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BOARD OF INVESTMENTS

AUDIT REPORT

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Arthur Andersen & Co.

June 30, 1980

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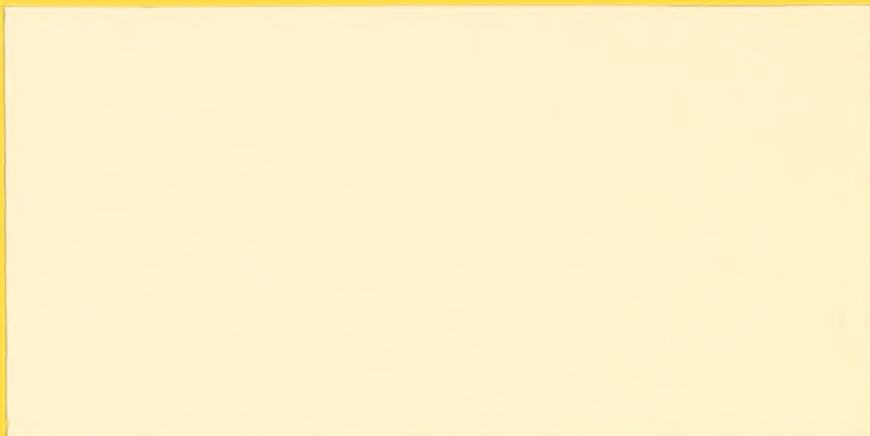


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THE LEGISLATIVE AUDITOR  
REPORTS TO THE LEGISLATURE  
AND THE GOVERNOR  
ON THE AUDIT OF THE  
STATE FINANCIAL STATEMENTS

October 1980

STATE OF MONTANA  
BOARD OF INVESTMENTS

AUDIT REPORT

Conducted Under Contract By  
Arthur Andersen & Co.

June 30, 1980

The Legislative Auditor  
of the Montana State Legislature

Transmitted herewith to the Board of  
Investments for the year


The audit was conducted by Arthur Andersen & Co., Certified  
Public Accountants, under a contract with the State and one  
office. The comments and recommendations contained in this report  
expressed the views of the firm and not necessarily the Legislative  
Auditor.

The report is subject to the report recommendations of  
included in the form of the audit report.

Respectfully submitted,

*Arthur J. Brundage*

Arthur J. Brundage, C.P.A.  
Legislative Auditor



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STATE OF MONTANA

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MORRIS L. BRUSETT, C.P.A.  
LEGISLATIVE AUDITOR

October 1980

ELLEN FEAVER, C.P.A.  
DEPUTY LEGISLATIVE AUDITOR  
JOHN W. NORTHEY  
STAFF LEGAL COUNSEL

The Legislative Audit Committee  
of the Montana State Legislature:

Transmitted herewith is the report on the audit of the Board of  
Investments for the year ended June 30, 1980.

The audit was conducted by Arthur Andersen and Co., Certified  
Public Accountants, under a contract between the firm and our  
office. The comments and recommendations contained in this report  
represent the views of the firm and not necessarily the Legislative  
Auditor.

The agency's written response to the report recommendations is  
included in the back of the audit report.

Respectfully submitted,

A handwritten signature in cursive script that reads "Morris L. Brusett".

Morris L. Brusett, C.P.A.  
Legislative Auditor



## TABLE OF CONTENTS

	<u>PAGE</u>
General	
Overview of Audit	1
Appointive and Administrative Officials	3
Summary of Recommendations	4
Financial Statements	
All Funds, Excluding the Short-Term Investment Pool	
Auditors' Report	5
Statements of Investments Managed	6
Statements of Investment Income	6
Statements of Changes in Investments Managed	7
Notes to Financial Statements	8
Schedule 1 - Schedule of Investment Income by Fund	10
Short-Term Investment Pool	
Auditors' Report	11
Statements of Investments Managed	12
Statements of Investment Income and Distributions	13
Statements of Changes in Investments Managed	14
Notes to Financial Statements	15
Schedule 1 - Schedule of Investment Income by Fund	16
Memorandum of Suggested Improvements in Accounting Procedures and System of Internal Control	18
Prior Year Recommendations	21
Agency Replies	22
Portfolio of Investments	Appendix A





STATE OF MONTANA BOARD OF INVESTMENTS

OVERVIEW OF AUDIT

JUNE 30, 1980

Our examination of the financial statements of the State of Montana Board of Investments was conducted primarily to enable us to render an opinion as to the fairness of their presentation. Included in this report are our opinions on the June 30, 1980 financial statements expressed in our auditors' reports dated September 10, 1980. In conjunction with our examinations, the Montana legislative auditor specifically requested that our audit procedures include the following:

1. Review state laws applicable to the Board and determine the Board's compliance therewith;
2. Physically examine all securities held by the Treasurer's office at June 30, 1980 and confirm with the holding institution those securities held in safekeeping;
3. Confirm with the servicing institution, the outstanding balances for all mortgages and SBA loans owned at June 30, 1980;
4. Examine all mortgages and related documents at specified bank locations;



5. Test the accuracy of individual securities listed in the portfolio;
6. Test Short-Term Investment Pool transactions to determine compliance with established guidelines for operation of the pool;
7. Examine minutes of the monthly Board of Investments' meetings.

During our examination, several items came to our attention which should be considered by the Board and which are included on pages 18-20 of this report under the title "Memorandum of Suggested Improvements in Accounting Procedures and System of Internal Control". These items were considered by us during our examination; however, they do not modify the opinions expressed in our auditors' reports. The Board's actions relating to these suggestions should result in improved procedures and controls in future periods.





STATE OF MONTANA BOARD OF INVESTMENTS

APPOINTIVE AND ADMINISTRATIVE OFFICIALS

JUNE 30, 1980

BOARD OF INVESTMENTS

Dean H. Albert, Chairman	Term Expires January 5, 1981
John MacMillan	Term Expires January 5, 1981
Patricia P. Douglas	Term Expires January 5, 1981
John A. Hauf	Term Expires January 1, 1983
Joseph B. Reber	Term Expires January 1, 1983
Jay Lalonde (deceased July, 1980)	Term Expired January 1, 1983

ADMINISTRATIVE OFFICIALS

David M. Lewis	Director, Department of Administration
James R. Howeth	Investment Officer
Rodney G. Young	Assistant Investment Officer



STATE OF MONTANA BOARD OF INVESTMENTS

SUMMARY OF RECOMMENDATIONS

JUNE 30, 1980

As a separate section in the front of each audit report, we include a listing of all recommendations together with a notation as to whether the agencies concur or do not concur with each recommendation. This listing serves as a means of summarizing the recommendations contained in the report and the related agencies' replies thereto and also as a ready reference to the supporting comments. The full text of the recommendations and the agencies' replies thereto are included under the title "Memorandum of Suggested Improvements in Accounting Procedures and System of Internal Control".

Page

Adjustments to Money Max -

The Board should review the Money Max System and determine what action, if any, should be taken with respect to properly accounting for interest received adjustments.

19

Board reply - Concur.

See page 22.

Physical Examination of Mortgages -

The Board should instruct certain mortgage servicing agencies to update and complete certain mortgage files.

20

Board reply - Concur.

See page 22.





STATE OF MONTANA BOARD OF INVESTMENTS

ALL FUNDS, EXCLUDING THE SHORT-TERM INVESTMENT POOL

FINANCIAL STATEMENTS

AS OF JUNE 30, 1980 AND 1979

TOGETHER WITH

AUDITORS' REPORT



ARTHUR ANDERSEN & Co.  
BOISE, IDAHO

To the Legislative Audit Committee  
of the Montana State Legislature:

We have examined the statements of investments managed by the State of Montana Board of Investments All Funds, Excluding the Short-Term Investment Pool as of June 30, 1980 and 1979, and the related statements of investment income and changes in investments managed for the years then ended. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements referred to above present fairly the investments managed by the State of Montana Board of Investments All Funds, Excluding the Short-Term Investment Pool as of June 30, 1980 and 1979, and its investment income and the changes in its investments managed for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

Our examinations have been made primarily for the purpose of forming the opinion stated in the preceding paragraph. The portfolio information as of June 30, 1980, contained in Appendix A of this report, although not considered necessary for a fair presentation of the aforementioned financial statements, is presented as supplementary information and has been subjected to the audit procedures applied in the examination of the basic financial statements. In our opinion, the portfolio information is fairly stated in all material respects in relation to the basic financial statements, taken as a whole.

*Arthur Andersen & Co.*

Boise, Idaho,  
September 10, 1980.





STATE OF MONTANA BOARD OF INVESTMENTS  
ALL FUNDS, EXCLUDING THE SHORT-TERM INVESTMENT POOL  
STATEMENTS OF INVESTMENTS MANAGED  
JUNE 30, 1980 AND 1979

	<u>1980</u>	<u>1979</u>
Investments managed at book value (current value of \$738,012,984 in 1980 and \$666,312,061 in 1979) (Note 2)	\$820,192,439	\$708,740,868
Dividends and interest receivable	15,059,997	11,947,238
Net unamortized deferred losses on bond swaps (Note 2)	6,336,310	5,148,671
Interest purchased receivable	177,587	148,562
	-----	-----
Total investments managed	\$841,766,333	\$725,985,339
	=====	=====

STATEMENTS OF INVESTMENT INCOME  
FOR THE YEARS ENDED JUNE 30, 1980 AND 1979

	<u>1980</u>	<u>1979</u>
INCOME:		
Interest income	\$ 66,172,040	\$ 50,002,724
Dividend income	2,299,614	1,725,549
Gain on sale of investments	9,401	1,100,172
Rental income	39,417	38,633
	-----	-----
	68,520,472	52,867,078
	-----	-----
EXPENSES:		
Administrative expenses	(108,763)	(104,265)
Net amortization of deferred losses on bond swaps (Note 2)	(953,511)	(1,061,325)
	-----	-----
	(1,062,274)	(1,165,590)
	-----	-----
Net investment income	\$ 67,458,198	\$ 51,701,488
	=====	=====

The accompanying notes and Schedule 1 are an integral part of these financial statements.



STATE OF MONTANA BOARD OF INVESTMENTS

ALL FUNDS, EXCLUDING THE SHORT-TERM INVESTMENT POOL

STATEMENTS OF CHANGES IN INVESTMENTS MANAGED

FOR THE YEARS ENDED JUNE 30, 1980 AND 1979

	<u>1980</u>	<u>1979</u>
TOTAL INVESTMENTS MANAGED, BEGINNING OF YEAR	\$725,985,339	\$641,199,622
Net investment income	67,458,198	51,701,488
Income remitted to agencies	(64,345,439)	(49,878,318)
	-----	-----
Increase in dividends and interest receivable	3,112,759	1,823,170
Interest purchased during the year	595,225	391,042
Collection of interest purchased during the year	(566,200)	(324,446)
	-----	-----
Increase in interest purchased receivable	29,025	66,596
Net bond swap losses incurred during the year	2,141,150	812,090
Net amortization of deferred bond swap losses	(953,511)	(1,061,325)
	-----	-----
Increase (decrease) in net unamortized deferred losses on bond swaps	1,187,639	(249,235)
Increase in book value of investments due to net amortization of discounts and premiums	835,458	748,819
Investments purchased	5,461,058,430	5,310,552,884
Investments sold and matured	(5,350,442,317)	(5,228,156,517)
	-----	-----
Increase in book value of investments purchased	110,616,113	82,396,367
	-----	-----
TOTAL INVESTMENTS MANAGED, END OF YEAR	\$841,766,333	\$725,985,339
	=====	=====

The accompanying notes and Schedule 1 are an integral part of these financial statements.





STATE OF MONTANA BOARD OF INVESTMENTS

ALL FUNDS, EXCLUDING THE SHORT-TERM INVESTMENT POOL

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1980

1. HISTORY AND ORGANIZATION:

The State of Montana Board of Investments (the Board) was created by an act of the Legislature to invest and manage the State of Montana's investment funds on a centralized basis. The investments and the income therefrom are owned by various State of Montana agency funds and managed on their behalf by the Board.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Investments

Investments, except mortgages, are presented in the statements of investments managed at book value (original cost adjusted for discount and premium amortization where applicable). Mortgages are presented in the statements of investments managed at par value. Mortgage discounts are recorded in the accounting records of the applicable administering agencies. Current values for publicly traded securities are determined primarily by reference to market prices supplied to the Board by various brokerage houses. Unrealized market loss on investments managed was \$39,750,648 in 1980 and \$5,100,628 in 1979. The investments managed relate principally to investments which will be held to maturity or otherwise disposed of at no significant loss to the fund.

Premiums and discounts are amortized using the straight-line method over the life of the securities. An average life of eight years is used for amortization of mortgage discounts.

Bond Swaps

Bond swaps involve trading one security for another security having the same par value for the purpose of enhancing portfolio content and/or yield. The Board defers gains and losses resulting from bond swaps and amortizes such gains and losses over the shorter of either the remaining life of the bonds sold or the replacement bonds purchased. As shown in the accompanying financial statements at June 30, 1980 and 1979, the accumulated net unamortized deferred losses on bond swaps aggregated \$6,336,310 in 1980 and \$5,148,671 in 1979. The net amortization of the deferred losses on bond swaps totaled \$953,511 in 1980 and \$1,061,325 in 1979.



3. INVESTMENTS NOT UNDER DIRECT CONTROL:

During fiscal year 1980, the Board obtained direct control over mortgages previously administered by the Teachers' Retirement System. Direct control over mortgages previously administered by the Public Employee's Retirement System and the Workers' Compensation Division was obtained during fiscal year 1979. Buildings and land, the cost of which are also included in investments managed in the accompanying financial statements, are still not under direct control of the Board. The agencies administering these assets maintain control and provide the Board with the necessary financial information. Rental income from these buildings and interest income from the mortgages are included in the statements of investment income; however, occupancy and depreciation charges relating to the buildings are not material and have not been included in the statements of investment income.

The book value of these assets included in investments managed in the accompanying financial statements at June 30, 1980 and 1979 are as follows:

	<u>1980</u>	<u>1979</u>
Mortgages	\$ -	\$34,933,215
Land and Buildings	311,721	299,811



## STATE OF MONTANA BOARD OF INVESTMENTS

## ALL FUNDS, EXCLUDING THE SHORT-TERM INVESTMENT POOL

## SCHEDULE OF INVESTMENT INCOME BY FUND

FOR THE YEARS ENDED JUNE 30, 1980 and 1979

FUND	1980		1979	
	INCOME REMITTED TO AGENCIES	NET INVESTMENT INCOME	INCOME REMITTED TO AGENCIES	NET INVESTMENT INCOME
Treasurer's Fund	\$ 8,533,373	\$ 8,880,203	\$ 3,477,036	\$ 3,567,226
Public Employees' Retirement Fund	18,490,495	19,321,321	15,781,857	16,357,251
Teachers' Retirement Fund	14,539,929	14,936,461	12,903,231	13,272,323
Trust and Legacy Fund	7,911,104	8,173,410	6,631,429	6,813,640
Workers' Compensation Fund	4,966,315	5,110,967	4,714,651	4,788,014
Highway Building Complex Sinking Fund	99,323	56,210	82,300	115,200
Statewide Police Reserve Fund	427,034	443,503	329,777	351,411
Sheriffs' Retirement Fund	402,207	432,931	310,185	326,550
Educational Trust Fund	1,134,101	1,475,567	547,567	665,932
Volunteer Firemans' Fund	169,022	165,227	143,150	154,249
Permanent Coal Trust Fund	1,818,177	2,245,692	571,796	801,966
University of Montana	842	646	897	897
Montana State University Trust Fund	29,131	128,176	24,040	23,017
Long Range Building Sinking Fund	231,986	188,477	201,344	231,629
Long Range Building Fund	-	-	15,011	11,179
Eastern Montana College Trust Fund	38,273	34,271	20,702	25,473
Northern Montana College Trust Fund	-	-	720	411
Common School I & I Fund	1,419,214	1,598,033	763,524	834,921
Game Wardens' Retirement Fund	190,657	193,319	159,477	170,987
Social Security Fund	1,443,405	1,484,552	953,843	968,284
Montana Judges' Retirement Fund	194,951	200,866	156,291	167,378
Hail Insurance Fund	40,705	40,705	40,698	40,698
Subsequent Injury Fund	168,355	168,809	145,593	151,605
Highway Patrol Retirement Fund	475,798	500,759	397,421	411,625
Resource Indemnity Fund	1,082,090	1,129,596	882,593	931,427
Montana Tech, P.E., Building Sinking Fund	14,593	14,593	5,967	7,789
Deaf and Blind Fund	3,453	4,488	16,501	7,021
William L. Murphy Fund	17,233	17,842	18,870	19,380
Teachers' Retirement Fullam Fund	1,457	1,527	1,321	1,372
Dixon Endowment Fund	3,830	3,830	3,829	4,788
Peter Potter Trust Fund	(7)	(973)	1,392	3,003
Trust Contractors' License Fund	-	-	537,807	437,344
Federal Revenue Sharing	475,069	475,069	37,498	37,498
Crime Victims Fund	10,229	19,026	-	-
Uninsured Employer's Fund	13,095	13,095	-	-
	-----	-----	-----	-----
	\$64,345,439	\$67,458,198	\$49,878,318	\$51,701,488
	=====	=====	=====	=====



STATE OF MONTANA BOARD OF INVESTMENTS

SHORT-TERM INVESTMENT POOL

FINANCIAL STATEMENTS

AS OF JUNE 30, 1980 AND 1979

TOGETHER WITH

AUDITORS' REPORT





ARTHUR ANDERSEN & CO.

BOISE, IDAHO

To the Legislative Audit Committee  
of the Montana State Legislature:

We have examined the statements of investments managed by the State of Montana Board of Investments Short-Term Investment Pool as of June 30, 1980 and 1979, and the related statements of investment income and distributions and changes in investments managed for the years then ended. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements referred to above present fairly the investments managed by the State of Montana Board of Investments Short-Term Investment Pool as of June 30, 1980 and 1979, and its investment income and distributions and the changes in its investments managed for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

Our examinations have been made primarily for the purpose of forming the opinion stated in the preceding paragraph. The portfolio information as of June 30, 1980, contained in Appendix A of this report, although not considered necessary for a fair presentation of the aforementioned financial statements, is presented as supplementary information and has been subjected to the audit procedures applied in the examination of the basic financial statements. In our opinion, the portfolio information is fairly stated in all material respects in relation to the basic financial statements, taken as a whole.

*Arthur Andersen & Co.*

Boise, Idaho,  
September 10, 1980.



STATE OF MONTANA BOARD OF INVESTMENTS

SHORT-TERM INVESTMENT POOL

STATEMENTS OF INVESTMENTS MANAGED

JUNE 30, 1980 AND 1979

	<u>1980</u>	<u>1979</u>
Cash	\$ 224,509	\$ 4,889
Interest receivable	4,768,767	3,279,221
Investments managed at current value (cost of \$209,196,112 in 1980 and \$181,789,885 in 1979) (Note 2)	213,693,668	179,256,423
	-----	-----
Total assets	218,686,944	182,540,533
Accrued expenses	(23,836)	(23,091)
	-----	-----
Value of units	218,663,108	182,517,442
Income due participants	(2,034,929)	(1,348,035)
	-----	-----
Net asset value	\$216,628,179	\$181,169,407
	=====	=====
Units outstanding	218,971	182,204
Unit value	\$998.59	\$1,001.72

The accompanying notes and Schedule 1 are an integral  
part of these financial statements.



STATE OF MONTANA BOARD OF INVESTMENTS

SHORT-TERM INVESTMENT POOL

STATEMENTS OF INVESTMENT INCOME AND DISTRIBUTIONS

FOR THE YEARS ENDED JUNE 30, 1980 AND 1979

	<u>1980</u>	<u>1979</u>
Interest income	\$20,125,379	\$14,837,352
Administrative expenses (Note 2)	(272,626)	(258,692)
	-----	-----
Net income	19,852,753	14,578,660
Income purchased by participants	2,527,991	1,553,956
Income due participants, beginning of year	1,348,035	1,091,227
	-----	-----
Income available for distribution	23,728,779	17,223,843
	-----	-----
Income distributed on units sold (Note 2)	1,747,919	1,536,420
November distribution (Note 2)	8,314,429	6,751,755
May distribution (Note 2)	11,631,502	7,587,633
	-----	-----
Total distributions	21,693,850	15,875,808
	-----	-----
Income due participants, end of year	\$ 2,034,929	\$ 1,348,035
	=====	=====

The accompanying notes and Schedule 1 are an integral part  
of these financial statements.





STATE OF MONTANA BOARD OF INVESTMENTS

SHORT-TERM INVESTMENT POOL

STATEMENTS OF CHANGES IN INVESTMENTS MANAGED

FOR THE YEARS ENDED JUNE 30, 1980 AND 1979

	<u>1980</u>	<u>1979</u>
Net asset value, beginning of year	\$181,169,407	\$170,051,587
Value of units purchased by participants	98,758,064	80,986,353
Change in current value of investments managed	696,955	(231,490)
Value of units sold by participants	(63,996,247)	(69,637,043)
	-----	-----
Net asset value, end of year	\$216,628,179 =====	\$181,169,407 =====

The accompanying notes and Schedule 1 are an integral part  
of these financial statements.



STATE OF MONTANA BOARD OF INVESTMENTS

SHORT-TERM INVESTMENT POOL

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1980

1. HISTORY AND ORGANIZATION:

The State of Montana Board of Investments (the Board) was created by an act of the Legislature to invest and manage the State of Montana's investment funds on a centralized basis. The Short-Term Investment Pool (STIP) provides a short-term investment vehicle for participants (state and local governmental units) with a relatively small amount to invest. Investment in STIP affords the participant liquidity and a return on their investment. The investments and the income of STIP are owned by the participants as they purchase units and are managed on their behalf by the Board.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Administrative Expenses

Administrative expenses incurred by the Board are charged to STIP daily based on the Board's expenses applicable to STIP.

Income Distribution

The value of units purchased or sold includes a daily computation of net asset value and income; therefore, income to point of sale is included in proceeds to the seller. Cash distributions of income are made to continuing participants on the last working day in the months of May and November. The amounts shown for value of units purchased and sold by participants are net of income purchased and income sold, respectively.

Money Max System

On July 1, 1979, the Board converted from a manual to an automated system (Money Max) for STIP accounting. Money Max automatically accrues investment income and expenses, computes unit values, etc., on an individual fund basis. Current values for investments are determined by Money Max through direct computer access from a New York securities valuation firm. Investments are presented in the statements of investments managed at current value. The value of investments managed is adjusted daily for changes in the current value.



## STATE OF MONTANA BOARD OF INVESTMENTS

## SHORT-TERM INVESTMENT POOL

## SCHEDULE OF INVESTMENT INCOME BY FUND

FOR THE YEARS ENDED JUNE 30, 1980 and 1979

	1980		1979	
	INCOME DISTRIBUTED	NET INCOME	INCOME DISTRIBUTED	NET INCOME
Treasurer's Fund	\$12,145,117	\$12,461,409	\$ 9,237,935	\$ 9,415,207
Resource Indemnity Fund	93,440	113,801	22,701	24,617
Common School I & I Fund	359,901	392,259	191,625	193,022
Long Range Building Fund	1,090,246	1,170,710	574,053	607,114
Educational Trust Fund	87,929	86,389	71,097	65,590
Highway Patrol Retirement Fund	5,344	6,692	10,582	11,614
Statewide Police Reserve Fund	31,601	34,160	29,170	30,997
Local Impact Fund	515,242	548,530	244,820	251,124
Sheriffs' Retirement Fund	14,681	15,136	26,093	27,950
Montana State University	767,709	800,712	372,278	376,194
Hail Insurance Fund	251,424	262,377	135,273	137,070
Permanent Coal Trust Fund	299,953	373,688	140,369	148,059
Agency Insurance Fund	526,532	551,927	325,902	337,971
Game Wardens' Retirement Fund	11,053	13,235	5,717	6,140
Montana Judges' Retirement Fund	6,201	7,320	6,917	7,070
Volunteer Fireman's Fund	5,882	5,934	3,757	4,000
Highway Complex Headquarters Fund	28,203	28,631	27,546	25,111
Subsequent Injury Fund	4,143	4,660	3,977	3,743
University of Montana	275,666	285,358	191,113	196,796
Federal Revenue Sharing, Capital Construction Fund	(397)	(2,601)	28,232	28,168
Coal Tax-Park Acquisition	253,740	276,134	104,007	107,070
Lands & Resource Development Fund	136,947	144,093	80,747	83,197
Montana Tech	76,170	77,478	51,635	52,927
Woodville Highway Replacement	162,881	166,155	140,934	142,083
Eastern Montana College	72,094	85,129	26,189	27,055
Montana Rural Rehab. Fund	2,617	2,174	14,464	12,538
Northern Montana College	26,075	27,160	23,769	24,160
William Murphy Fund	1,954	1,988	1,853	1,854
Wheat Research & Marketing Fund	27,714	27,790	16,395	16,469
Livestock Commission Funds	52,848	56,818	33,948	35,158
Western Montana College	31,367	30,803	27,121	27,717
Flood Insurance Fund	24,184	24,695	19,918	20,102
Agriculture Funds	32,179	32,858	27,039	26,980



STATE OF MONTANA BOARD OF INVESTMENTS  
SHORT-TERM INVESTMENT POOL  
SCHEDULE OF INVESTMENT INCOME BY FUND  
FOR THE YEARS ENDED JUNE 30, 1980 and 1979  
(CONTINUED)

	1980		1979	
	INCOME DISTRIBUTED	NET INCOME	INCOME DISTRIBUTED	NET INCOME
Deaf & Blind Bequest Fund	6,032	6,359	2,751	3,045
Donable Property Fund	6,614	6,754	6,187	6,145
Board of Oil & Gas Fund	19,459	22,555	11,788	11,897
Foster Children Fund	9,614	9,978	7,154	7,220
Teachers' Retirement Fullam Fund	1,149	1,233	400	417
Water & Waste Water Operators Fund	1,896	1,942	1,462	1,489
Uninsured Employers' Fund	9,449	9,511	10,156	11,252
Potter Trust Fund	4,388	4,584	627	828
Eugene W. Price Scholarship	1,283	1,311	1,057	1,067
Crime Victims Fund	4,119	5,495	-	-
Group Benefits Fund	52,618	60,845	-	-
Joseph Homan Fellowship	22	104	-	-
Other Non-State Agencies	1,143,291	1,140,322	1,335,039	1,300,445
	-----	-----	-----	-----
	\$18,680,574	\$19,384,595	\$13,593,797	\$13,818,672
	=====	=====	=====	=====

Note: The amounts shown above as income distributed and income earned by participants in the STIP include gains and losses of the individual funds resulting from sales of units in the STIP at amounts greater than or less than their original purchase cost. These gains and losses are accumulated by the Board and reported by the Board to the STIP participants. These gains and losses are those of the STIP participants and not those of the Board and are therefore not reflected in the accompanying financial statements. Accordingly, the amounts shown above do not agree with the income distributed amounts shown in the accompanying statement of investment income and distributions.





STATE OF MONTANA BOARD OF INVESTMENTS

MEMORANDUM OF SUGGESTED IMPROVEMENTS

IN ACCOUNTING PROCEDURES AND SYSTEM OF INTERNAL CONTROL

SEPTEMBER 1980



ARTHUR ANDERSEN & CO.

999 MAIN STREET  
BOISE, IDAHO 83702  
(208) 345-0937

Legislative Audit Committee  
Montana State Legislature

Gentlemen:

The accompanying memorandum includes suggestions for improvements of accounting procedures and internal accounting control measures that came to our attention as a result of our examination of the financial statements of the investments managed by the State of Montana Board of Investments (the Board) for the year ended June 30, 1980. The matters discussed herein were considered by us during our examination and they do not modify the opinions expressed in our auditors' reports dated September 10, 1980, on such financial statements.

In accordance with generally accepted auditing standards, we performed a review and evaluation of existing internal accounting controls for the purpose of providing a basis for reliance thereon in determining the nature, timing and extent of the audit tests applied in connection with our examination of the Board's 1980 financial statements. While certain matters which came to our attention during the review are presented in the accompanying memorandum for the consideration of management, such a review was not designed for the purpose of making detailed recommendations and would not necessarily disclose all weaknesses in the existing system.

The accompanying memorandum also includes comments and suggestions with respect to other financial and administrative matters which came to our attention during the course of our examination of the financial statements. These matters are offered as constructive suggestions for the consideration of management as part of the ongoing process of modifying and improving accounting control and other financial and administrative practices and procedures.

Very truly yours,

*Arthur Andersen & Co.*



Adjustments to Money Max

The Money Max system used to account for Short-Term Investment Pool (STIP) activity, automatically computes accrued interest on investments held by the STIP based on a 365 day year. Minor differences may occur between the amount of interest accrued and the amount received due to different methods employed by banks to compute interest (360 day year, 30 day month, etc.). Because of the way the Money Max system is designed, differences between interest accrued and interest received are not reflected in the accumulated earnings computation and will effect the amount of earnings distributed to participants.

We suggest that the Board review this apparent "blind spot" in the Money Max system and determine what, if any, action needs to or can be taken to correct it.

Management Comments:

We concur.





Physical Examination of Mortgages

During our examination of mortgages and supporting documentation purchased by the Board and held by the Mortgage Agency, we noted 12 instances in which the assignment of the mortgages had been misfiled or lost. Details of these mortgages have previously been furnished to the Board.

We recommend that the Board inform the appropriate mortgage agencies of their concern relating to mortgage files and accounting records, and also request that the agencies update and complete their mortgage files.

Management Comments:

We concur.



STATE OF MONTANA BOARD OF INVESTMENTS

PRIOR YEAR RECOMMENDATIONS

The State of Montana Board of Investments is in substantial compliance with the recommendations discussed in the 1979 audit report.



STATE OF MONTANA BOARD OF INVESTMENTS

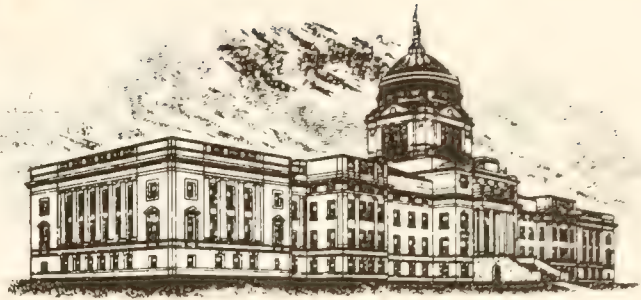
AGENCY REPLIES



# STATE OF MONTANA

DEPARTMENT OF ADMINISTRATION

## BOARD OF INVESTMENTS



ROOM 236, MITCHELL BUILDING  
HELENA, MONTANA 59601  
(406) 449-2656

October 3, 1980

Mr. Paul Fisk  
Arthur Andersen & Co.  
999 Main Street  
Boise, Idaho 83702

Dear Paul:

Below are our responses to the recommendations contained in your report on the audit of the State of Montana, Board of Investments.

RECOMMENDATION: The Board should review the Moneymax System and determine what action, if any, should be taken with respect to properly accounting for interest received adjustments.

RESPONSE: We concur

RECOMMENDATION: The Board should instruct certain mortgage servicing agencies to update and complete certain mortgage files.

RESPONSE: We concur

If we may be of further assistance or provide additional information, please let me know.

Sincerely,

James R. Howeth  
Investment Officer

JRH/dmp





STATE OF MONTANA BOARD OF INVESTMENTS

PORTFOLIO OF INVESTMENTS



## APPENDIX A

STATE OF MONTANA BOARD OF INVESTMENTS  
SUMMARY OF PORTFOLIO  
JUNE 30, 1980

FUND	COST	MARKET		TOTAL
	LONG-TERM	LONG-TERM	SHORT-TERM*	
Treasurer's Fund	\$ 88,155,384	\$ 88,304,358	\$126,545,437	\$214,849,795
State Funds Holding Only STIP Units	-	-	49,682,968	49,682,968
Public Employees' Retirement Fund	244,299,633	214,954,029	-	214,954,029
Teachers' Retirement Fund	192,920,236	173,684,511	-	173,684,511
Trust and Legacy Fund	108,949,050	92,629,294	-	92,629,294
Workers' Compensation Fund	59,959,191	50,780,332	-	50,780,332
Highway Building Complex Sinking Fund	599,741	549,000	-	549,000
Statewide Police Reserve Fund	5,475,899	4,572,609	530,145	5,102,754
Sheriffs' Retirement Fund	5,072,791	4,495,903	427,022	4,922,925
Educational Trust Fund	19,746,631	18,400,618	2,856,302	21,256,920
Volunteer Firemans' Fund	2,176,471	1,843,224	84,612	1,927,836
Permanent Coal Trust Fund	30,301,905	28,753,276	9,646,000	38,399,276
University of Montana Field House Fund	3,929	3,505	134,018	137,523
University of Montana Pool Fund	1,964	1,752	22,584	24,336
Montana State University Trust Fund	4,843,553	4,979,687	2,602,227	7,581,914
Long Range Building Sinking Fund	2,124,626	2,044,838	-	2,044,838
Eastern Montana College Trust Fund	294,900	300,362	1,264,876	1,565,238
Common School I & I Fund	12,237,799	12,434,197	5,369,365	17,803,562
Game Wardens' Retirement Fund	2,470,384	1,935,716	372,040	2,307,756
Social Security Fund	15,312,368	15,248,220	-	15,248,220
Montana Judges' Retirement Fund	2,473,294	2,084,309	206,626	2,290,935
Hail Insurance Fund	549,731	381,060	2,940,845	3,321,905
Subsequent Injury Fund	2,024,499	1,735,673	103,521	1,839,194
Highway Patrol Retirement Fund	6,090,250	5,036,338	315,209	5,351,547
Resource Indemnity Fund	13,609,420	11,934,646	2,584,154	14,518,800
Montana Tech P.E. Building Sinking Fund	160,029	152,456	-	152,456
Deaf and Blind Bequest Fund	-	68,941	73,257	142,198
William L. Murphy Fund	-	261,282	19,354	280,636
Teachers' Retirement Fullam Fund	-	22,158	13,934	36,092
Dixon Endowment Fund	-	31,040	-	31,040
Peter Potter Trust Fund	-	43,026	45,515	88,541
Caras Endowment Fund	-	1,500	-	1,500
Crime Victims Fund	338,783	345,124	181,638	526,762
Other (rounding)	(22)	-	-	-
	-----	-----	-----	-----
	\$820,192,439	\$738,012,984	206,021,649	944,034,633
	=====	=====		=====
Other Non-State Agencies			12,641,459	
			-----	
			\$218,663,108	
			=====	

\*Amounts shown represent current value of units held by participants.



## CONTENTS

Treasurer's Fund .....	1	Eastern Montana College Trust Fund .....	64
Short-Term Investment Pool .....	2	Common School I & I Fund .....	65
Public Employees' Retirement Fund .....	9	Game Wardens' Retirement Fund .....	66
Common Stock Portfolio .....	22	Social Security Fund .....	69
Teachers' Retirement Fund .....	24	Montana Judges' Retirement Fund .....	70
Trust & Legacy Fund .....	35	Hail Insurance Fund .....	73
Workers' Compensation Fund .....	41	Subsequent Injury Fund .....	74
Highway Building Complex Sinking Fund .....	46	Highway Patrol Retirement Fund .....	76
Statewide Police Reserve Fund .....	47	Resource Indemnity Fund' .....	79
Sheriff's Retirement Fund .....	50	MT Tech P.E. Building Sinking Fund .....	82
Education Trust Fund .....	53	Deaf and Blind Fund .....	83
Volunteer Fireman's Fund .....	55	William L. Murphy Fund .....	84
Permanent Coal Trust Fund .....	57	Teachers' Retirement Fullam Fund .....	85
University of Montana Field House Fund .....	60	Dixon Endowment Fund .....	86
University of Montana Pool Fund .....	61	Short Term Investment Pool .....	87
Montana State University Trust Fund .....	62	Crime Victims' Compensation Fund .....	88
Long Range Building Sinking Fund .....	63	Peter Potter Trust Fund .....	89
		Caras Endowment Scholarship Fund .....	90



## STANDARD &amp; POOL

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
MONEY MARKET INSTRUMENTS						
US REPURCHASE AGREEMENTS						
REPO CITIBANK NY	12,530	8.750	07-01-80	12,530,000	12,530,000	8.750
REPO WELLS FARGO BANK SF	9,800	8.250	07-02-80	9,800,000	9,800,000	8.250
REPO WELLS FARGO BANK SF	39,500	8.500	07-01-80	39,500,000	39,500,000	8.500
SUBCLASS TOTAL	61,830			61,830,000	61,830,000	
US BANKERS ACCEPTANCE						
BANKERS ACCEPTANCES BANK OF AMERICA SF	2,000	8.400	08-01-80	1,976,667	1,985,067	8.400
BANKERS ACCEPTANCES FIRST NATL BOSTON	2,000	9.350	07-10-80	1,971,431	1,994,806	9.350
BANKERS ACCEPTANCES FIRST NATL BOSTON	3,000	8.400	07-28-80	2,967,100	2,980,400	8.400
BANKERS ACCEPTANCES CHASE MANHATTAN NY	2,500	8.650	07-07-80	2,403,101	2,453,750	8.650
BANKERS ACCEPTANCES CHEMICAL BANK NY	3,000	8.450	07-09-80	2,980,285	2,993,662	8.450
BANKERS ACCEPTANCES CITIBANK NEW YORK	3,000	8.400	07-14-80	2,976,900	2,990,000	8.400
BANKERS ACCEPTANCES MORGAN GUARANTY NY	2,000	9.700	07-07-80	1,969,822	1,996,828	9.700
SUBCLASS TOTAL	17,500			17,525,384	17,430,150	
SECURITY TOTAL	79,330			79,155,364	79,266,158	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
FEDERAL FARM CREDIT BANKS	5,000	13.150	07-01-80	5,000,000	5,000,000	13.150
FEDERAL FARM CREDIT BANKS	2,000	13.150	08-04-80	2,000,000	2,002,200	13.150
FEDERAL FARM CREDIT BANKS	2,000	13.050	11-03-90	2,000,000	2,036,000	13.050
SUBCLASS TOTAL	9,000			9,000,000	9,038,200	
SECURITY TOTAL	9,000			9,000,000	9,038,200	
OTHER HOLDINGS						
SHORT TERM INVESTMENT POOL						
SUBCLASS TOTAL	126,545	000	00-00-00120	545,437	126,545,437	
SECURITY TOTAL	126,545			126,545,437	126,545,437	
FUND TOTAL	214,875			214,700,821	214,849,795	





## SHORT TERM INVESTMENT POOL

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
<b>CORPORATE BONDS</b>						
<b>INDUSTRIAL</b>						
DRESSER INDUSTRIES	700	8.650	05-15-85	700,000	637,000	9.650
DRESSER INDUSTRIES	150	8.650	05-15-85	150,000	136,500	8.650
DRESSER INDUSTRIES	150	8.650	05-15-85	150,000	136,500	8.650
INLAND STEEL CORP NOTES	1,000	11.250	06-01-90	995,000	1,012,500	11.360
MONTGOMERY WARD CREDIT	1,000	13.625	12-01-87	1,000,000	1,081,250	13.625
NORTH AMERICAN PHILLIPS	1,000	11.000	06-01-87	1,000,000	1,000,000	11.000
RCA CORPORATION	1,000	10.200	08-15-92	1,000,000	990,000	10.200
<b>SUBCLASS TOTAL</b>	<b>5,000</b>			<b>4,995,000</b>	<b>4,923,750</b>	
<b>BANKS AND INSURANCE</b>						
BANK OF AMERICA CORP NOTES	1,000	10.450	05-15-85	1,000,000	1,027,500	10.450
NORTHWEST BANCORPORATION	1,000	7.875	09-15-86	998,750	991,250	7.890
SECURITY PACIFIC CORP NOTES	1,000	10.750	06-15-84	995,000	1,036,250	10.902
<b>SUBCLASS TOTAL</b>	<b>3,000</b>			<b>2,993,750</b>	<b>2,955,000</b>	
<b>OTHER FINANCIAL</b>						
ALLIS CHALMERS CREDIT	1,000	12.000	06-01-90	996,250	1,020,000	12.070
BENEFICIAL CORP	1,500	11.500	01-15-05	1,495,050	1,545,000	11.600
FORD MOTOR CREDIT	1,000	10.500	10-01-94	922,840	920,000	11.600
FORD MOTOR CREDIT	500	10.500	10-01-94	500,000	450,000	10.500
GENERAL MOTORS ACCEPTANCE CORP	1,000	11.625	06-01-90	1,007,500	1,035,000	11.496
<b>SUBCLASS TOTAL</b>	<b>5,000</b>			<b>4,921,640</b>	<b>4,960,000</b>	
<b>UTILITIES</b>						
AMERICAN TEL & TEL NOTES	1,000	10.375	06-01-90	1,000,000	1,010,750	10.375
COMMONWEALTH EDISON	1,000	14.875	03-15-87	962,500	1,130,000	15.775
COMMONWEALTH EDISON	500	14.875	06-15-87	482,500	565,000	15.711
CONSOLIDATED EDISON OF NY	500	8.500	01-15-90	500,000	415,000	9.900
GENERAL TEL CALIFORNIA	1,000	13.750	04-01-87	1,025,270	1,107,500	13.139
PACIFIC TEL & TEL	1,000	15.125	03-01-86	1,000,000	1,143,500	15.125
PACIFIC TEL & TEL	1,000	15.125	03-01-86	1,000,000	1,143,500	15.125
PACIFIC TEL & TEL	1,000	15.125	03-01-86	1,000,000	1,143,500	15.125
<b>SUBCLASS TOTAL</b>	<b>7,000</b>			<b>6,970,270</b>	<b>7,662,000</b>	



# SHORT TERM INVESTMENT POOL

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
CANADIAN						
BRITISH COLUMBIA HYDRO & POWER	500	10.250	10-01-99	500,000	457,031	10.250
BRITISH COLUMBIA HYDRO & POWER	1,000	8.375	05-15-07	1,000,000	921,563	8.375
MUNICIPAL FINANCE AUTHORITY OF BC	500	8.375	05-01-01	476,250	439,063	8.370
MUNICIPAL FINANCE AUTHORITY OF BC	480	8.875	05-01-01	457,200	421,500	8.370
NEW BRUNSWICK ELECTRIC POWER	1,000	10.500	10-01-95	915,080	915,080	11.700
QUEBEC HYDRO ELECTRIC	1,000	8.250	01-01-04	995,000	744,065	8.295
SUBCLASS TOTAL	4,480			4,343,530	4,068,140	
SECURITY TOTAL	24,480			24,224,150	24,649,390	
MONEY MARKET INSTRUMENTS						
US REPURCHASE AGREEMENTS						
US TREASURY BILLS	4,000	12.400	01-29-81	3,524,667	3,810,625	12.400
US TREASURY BILLS	3,000	13.770	02-26-81	2,589,195	2,836,750	13.770
REPO CITIBANK NY	27,470	8.750	07-01-80	27,470,000	27,470,000	8.750
FEDERAL HOME LOAN BANKS DISCOUNT NOTES	2,000	16.000	10-29-80	1,792,889	1,942,525	16.000
FHMA DISCOUNT NOTES	2,000	15.675	01-07-81	1,736,299	1,906,214	15.675
SUBCLASS TOTAL	38,470			37,113,050	37,970,114	
TIME CERTIFICATES OF DEPOSIT						
YELLOWSTONE BANK ABSAROOKE CD	200	15.500	10-14-80	200,000	200,000	16.500
FIRST SECURITY BANK ANACONDA CD	300	17.000	10-08-80	300,000	300,000	17.000
FIRST SECURITY BANK ANACONDA CD	500	12.250	11-03-80	500,000	500,000	12.250
FIRST SECURITY BANK ANACONDA CD	200	10.000	11-10-80	200,000	200,000	10.000
FIRST SECURITY BANK ANACONDA CD	500	9.000	12-01-80	500,000	500,000	9.000
BANK OF BAKER CD	200	11.250	09-26-80	200,000	200,000	11.250
BANK OF BAKER CD	150	14.250	02-20-81	150,000	150,000	14.250
BANK OF BAKER CD	150	14.250	02-26-81	150,000	150,000	14.250
MONTANA BANK BELGRADE CD	200	9.000	08-04-80	200,000	200,000	9.000
MONTANA BANK BELGRADE CD	200	9.000	12-01-80	200,000	200,000	9.000
FIRST CITIZENS BANK BILLINGS CD	500	7.760	05-01-81	500,000	500,000	7.760
FIRST CITIZENS BANK BILLINGS CD	500	7.860	05-03-82	500,000	500,000	7.860
FIRST BANK BILLINGS CD	200	7.500	04-15-81	200,000	200,000	7.500
FIRST BANK BILLINGS CD	100	7.510	04-15-81	100,000	100,000	7.510
FIRST BANK BILLINGS CD	200	7.390	04-15-81	200,000	200,000	7.390
FIRST BANK BILLINGS CD	200	7.400	10-21-81	200,000	200,000	7.400
FIRST BANK BILLINGS CD	100	7.350	10-21-81	100,000	100,000	7.350
FIRST BANK BILLINGS CD	200	7.300	10-21-81	200,000	200,000	7.300
FIRST BANK BILLINGS CD	200	7.400	10-21-81	200,000	200,000	7.400
FIRST BANK BILLINGS CD	100	7.000	10-21-81	100,000	100,000	7.000
FIRST BANK BILLINGS CD	200	6.900	10-21-81	200,000	200,000	6.900



## SHORT TERM INVESTMENT POOL

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
TIME CERTIFICATES OF DEPOSIT						
FIRST BANK BILLINGS CD	500	6.530	04-28-81	500,000	500,000	6.530
FIRST BANK BILLINGS CD	500	6.730	04-28-82	500,000	500,000	6.730
FIRST BANK BILLINGS CD	250	7.260	11-04-80	250,000	250,000	7.260
FIRST BANK BILLINGS CD	500	7.350	11-04-81	500,000	500,000	7.350
FIRST BANK BILLINGS CD	500	7.455	11-04-82	500,000	500,000	7.455
FIRST BANK BILLINGS CD	2,000	9.020	06-09-81	2,000,000	2,000,000	9.000
FIRST BANK BILLINGS CD	2,000	9.000	12-08-80	2,000,000	2,000,000	9.000
RIMROCK BANK BILLINGS CD	100	7.520	11-04-81	100,000	100,000	7.520
SECURITY BANK BILLINGS CD	500	7.450	10-14-81	500,000	500,000	7.450
SECURITY BANK BILLINGS CD	500	7.350	10-14-80	500,000	500,000	7.350
FIRST BANK WEST BILLINGS CD	100	7.150	10-20-80	100,000	100,000	7.150
FIRST BANK WEST BILLINGS CD	100	7.400	10-20-80	100,000	100,000	7.400
FIRST BANK WEST BILLINGS CD	100	7.500	10-20-81	100,000	100,000	7.500
FIRST BANK WEST BILLINGS CD	100	7.600	10-20-81	100,000	100,000	7.600
FIRST BANK WEST BILLINGS CD	200	7.360	11-04-80	200,000	200,000	7.360
FIRST BANK WEST BILLINGS CD	200	7.390	11-04-81	200,000	200,000	7.390
FIRST BANK WEST BILLINGS CD	200	7.450	11-04-82	200,000	200,000	7.450
FIRST BANK WEST BILLINGS CD	100	7.810	04-25-82	100,000	100,000	7.810
FIRST BANK WEST BILLINGS CD	100	7.910	04-25-83	100,000	100,000	7.910
FIRST BANK WEST BILLINGS CD	200	12.250	01-16-81	200,000	200,000	12.250
WESTERN BANK BILLINGS CD	200	11.000	09-12-80	200,000	200,000	11.000
WESTERN BANK BILLINGS CD	200	13.000	07-02-80	200,000	200,000	13.000
WESTERN BANK BILLINGS CD	100	13.250	07-07-80	100,000	100,000	13.250
WESTERN BANK BILLINGS CD	200	10.000	11-10-80	200,000	200,000	10.000
WESTERN BANK BILLINGS CD	400	9.000	06-09-81	400,000	400,000	9.000
WESTERN STATE BANK BILLINGS CD	450	11.250	09-26-80	450,000	450,000	11.250
WESTERN STATE BANK BILLINGS CD	500	12.000	07-02-80	500,000	500,000	12.000
FIRST NORTHWESTERN NATL BANK BILLINGS CD	500	7.730	05-01-81	500,000	500,000	7.730
FIRST NORTHWESTERN NATL BANK BILLINGS CD	500	8.020	05-03-82	500,000	500,000	8.020
FIRST NORTHWESTERN NATL BANK BILLINGS CD	500	8.310	05-02-83	500,000	500,000	8.310
MONTANA BANK BOZEMAN CD	600	10.125	07-08-80	600,000	600,000	10.125
MONTANA BANK BOZEMAN CD	300	10.500	09-29-80	300,000	300,000	10.500
MONTANA BANK BOZEMAN CD	500	12.500	12-19-80	500,000	500,000	12.500
MONTANA BANK BOZEMAN CD	200	12.500	12-23-80	200,000	200,000	12.500
FIRST BANK BOZEMAN CD	500	7.375	04-14-81	500,000	500,000	7.375
FIRST BANK BOZEMAN CD	1,000	16.500	10-08-80	1,000,000	1,000,000	16.500
FIRST BANK BOZEMAN CD	500	16.500	10-14-80	500,000	500,000	16.500
FIRST SECURITY BANK BOZEMAN CD	1,000	11.250	10-09-80	1,000,000	1,000,000	11.250
FIRST SECURITY BANK BOZEMAN CD	500	11.250	10-10-80	500,000	500,000	11.250
FIRST NATIONAL BANK BROWNING CD	300	17.000	09-22-80	300,000	300,000	17.000
FIRST NATIONAL BANK BROWNING CD	500	8.750	06-26-81	500,000	500,000	8.750
MONTANA BANK BUTTE CD	250	10.500	09-28-80	250,000	250,000	10.500
PRUDENTIAL FED SAVINGS & LOAN BUTTE CD	100	7.750	06-03-83	100,000	100,000	7.750
WESTERN BANK CHINOOK CD	300	9.000	10-14-81	300,000	300,000	9.000
WESTERN BANK CHINOOK CD	200	6.750	04-26-82	200,000	200,000	6.750
WESTERN BANK CHINOOK CD	400	7.900	04-28-80	400,000	400,000	7.900
BANK OF COLUMBIA FALLS CD	200	7.750	04-15-81	200,000	200,000	7.750
BANK OF COLUMBIA FALLS CD	200	10.125	07-08-80	200,000	200,000	10.125





# SHORT TERM INVESTMENT POOL

## SECURITY

YIELD

MARKET  
VALUE

COST

MATURITY  
DATE

INTEREST  
RATE

PAR VALUE  
(000)

## TIME CERTIFICATES OF DEPOSIT

BANK OF COLUMBIA FALLS CD	200	11.250	10-10-80	200,000	200,000	11.250
BANK OF COLUMBIA FALLS CD	200	12.250	01-06-81	200,000	200,000	12.250
BANK OF COLUMBIA FALLS CD	200	15.500	10-14-80	200,000	200,000	15.500
BANK OF COLUMBIA FALLS CD	200	15.500	10-20-80	200,000	200,000	15.500
BANK OF COLUMBIA FALLS CD	500	10.000	05-15-81	500,000	500,000	10.000
BANK OF COLUMBIA FALLS CD	200	10.000	05-19-81	200,000	200,000	10.000
BANK OF COLUMBIA FALLS CD	300	10.000	05-27-81	300,000	300,000	10.000
GLACIER NATL BANK COLUMBIA FALLS CD	200	7.250	04-29-81	200,000	200,000	7.250
GLACIER NATL BANK COLUMBIA FALLS CD	500	12.750	10-24-80	500,000	500,000	12.750
YELLOWSTONE BANK COLUMBUS CD	300	11.250	10-08-80	300,000	300,000	11.250
DEER LODGE BANK & TRUST CD	200	10.500	08-21-80	200,000	200,000	10.500
DEER LODGE BANK & TRUST CD	100	11.000	09-12-80	100,000	100,000	11.000
DEER LODGE BANK & TRUST CD	100	13.000	07-23-80	100,000	100,000	13.000
DEER LODGE BANK & TRUST CD	100	12.500	02-03-81	100,000	100,000	12.500
DEER LODGE BANK & TRUST CD	100	15.250	09-10-80	100,000	100,000	15.250
DEER LODGE BANK & TRUST CD	200	10.000	05-15-81	200,000	200,000	10.000
DEER LODGE BANK & TRUST CD	100	6.500	05-29-81	100,000	100,000	6.500
DEER LODGE BANK & TRUST CD	200	9.000	12-01-80	200,000	200,000	9.000
FIRST SECURITY BANK DEER LODGE CD	100	10.500	09-05-80	100,000	100,000	10.500
FIRST SECURITY BANK DEER LODGE CD	200	11.250	10-03-80	200,000	200,000	11.250
FIRST NATL BANK EKALAKA CD	100	11.000	02-11-80	100,000	100,000	11.000
FIRST NATL BANK EKALAKA CD	200	13.000	02-18-81	200,000	200,000	13.000
FIRST NATL BANK GLASGOW CD	400	7.250	10-10-80	400,000	400,000	7.250
FIRST NATL BANK GLASGOW CD	200	6.520	04-27-81	200,000	200,000	6.520
FIRST NATL BANK GLASGOW CD	200	6.770	01-26-82	200,000	200,000	6.770
FIRST NATL BANK GLASGOW CD	350	10.000	04-17-81	350,000	350,000	10.000
FIRST NATL BANK GLASGOW CD	500	10.500	05-08-81	500,000	500,000	10.500
FIRST NATL BANK GLASGOW CD	500	14.000	08-22-80	500,000	500,000	14.000
FIRST SECURITY BANK GLENDIVE CD	300	15.500	10-20-80	300,000	300,000	15.500
FIRST SECURITY BANK GLENDIVE CD	100	7.500	04-08-81	100,000	100,000	7.500
FIRST FEDERAL SVGS & LOAN GREAT FALLS CD	500	7.625	04-20-81	500,000	500,000	7.625
MONTANA BANK GREAT FALLS CD	200	7.250	10-08-80	200,000	200,000	7.250
FIRST BANK WEST GREAT FALLS CD	500	13.000	07-02-80	500,000	500,000	13.000
FIRST BANK WEST GREAT FALLS CD	600	12.500	01-07-81	600,000	600,000	12.500
FIRST BANK WEST GREAT FALLS CD	750	12.500	01-08-81	750,000	750,000	12.500
FIRST BANK WEST GREAT FALLS CD	500	9.000	12-01-80	500,000	500,000	9.000
VILLAGE BANK GREAT FALLS CD	200	10.250	08-01-80	200,000	200,000	10.250
VILLAGE BANK GREAT FALLS CD	500	16.500	10-14-80	500,000	500,000	16.500
VILLAGE BANK GREAT FALLS CD	200	15.000	04-14-81	200,000	200,000	15.000
VILLAGE BANK GREAT FALLS CD	200	10.000	05-19-81	200,000	200,000	10.000
FIRST BANK HAVRE CD	100	7.670	04-08-81	100,000	100,000	7.670
FIRST SECURITY BANK HELENA CD	200	10.000	09-10-80	200,000	200,000	10.000
FIRST SECURITY BANK HELENA CD	600	14.250	02-20-81	600,000	600,000	14.250
FIRST SECURITY BANK HELENA CD	1,000	10.500	09-21-81	1,000,000	1,000,000	10.500
FIRST SECURITY BANK HELENA CD	700	10.000	09-22-81	700,000	700,000	10.000
NORTHWESTERN BANK HELENA CD	250	7.975	11-02-80	250,000	250,000	7.975
CONRAD NATIONAL BANK KALISPELL CD	500	7.000	10-08-80	500,000	500,000	7.000
CONRAD NATIONAL BANK KALISPELL CD	500	7.125	10-10-81	500,000	500,000	7.125





## SHORT TERM INVESTMENT POOL

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
TIME CERTIFICATES OF DEPOSIT						
FIRST NORTHWESTERN BANK KALISPELL CD	100	7.375	04-08-81	100,000	100,000	7.375
FIRST NORTHWESTERN BANK KALISPELL CD	200	7.350	10-21-81	200,000	200,000	7.350
FIRST NORTHWESTERN BANK KALISPELL CD	200	7.180	10-21-80	200,000	200,000	7.180
FIRST FEDERAL SVGS & LOAN KALISPELL CD	1,000	10.125	03-15-80	1,000,000	1,000,000	10.125
FIRST FEDERAL SVGS & LOAN KALISPELL CD	1,000	12.750	02-11-81	1,000,000	1,000,000	12.750
FIRST FEDERAL SVGS & LOAN KALISPELL CD	1,000	12.750	02-24-81	1,000,000	1,000,000	12.750
FIRST SECURITY BANK LAUREL CD	100	7.250	10-28-80	100,000	100,000	7.250
FIRST SECURITY BANK LAUREL CD	100	7.250	10-28-81	100,000	100,000	7.250
FIRST BANK OF LINCOLN CD	100	12.500	01-29-81	100,000	100,000	12.500
FIRST BANK OF LINCOLN CD	100	9.000	11-26-80	100,000	100,000	9.000
FIRST SECURITY BANK LIVINGSTON CD	200	7.300	04-27-81	200,000	200,000	7.300
FIRST SECURITY BANK LIVINGSTON CD	100	7.800	04-27-82	100,000	100,000	7.800
FIRST SECURITY BANK LIVINGSTON CD	100	7.900	04-27-83	100,000	100,000	7.900
FIRST SECURITY BANK LIVINGSTON CD	300	10.250	03-14-80	300,000	300,000	10.250
FIRST SECURITY BANK LIVINGSTON CD	300	11.250	03-30-80	300,000	300,000	11.250
FIRST SECURITY BANK LIVINGSTON CD	250	11.250	10-10-80	250,000	250,000	11.250
FIRST SECURITY BANK LIVINGSTON CD	400	15.000	04-24-81	400,000	400,000	15.000
FIRST SECURITY BANK LIVINGSTON CD	300	10.500	05-08-81	300,000	300,000	10.500
FIRST SECURITY BANK LIVINGSTON CD	300	10.000	05-22-81	300,000	300,000	10.000
EMPIRE FEDERAL SVGS & LOAN LIVINGSTON CD	100	7.750	04-24-81	100,000	100,000	7.750
FIRST CITIZENS BANK MILES CITY CD	150	7.800	05-08-81	150,000	150,000	7.800
FIRST CITIZENS BANK MILES CITY CD	250	7.950	05-07-82	250,000	250,000	7.950
FIRST CITIZENS BANK MILES CITY CD	250	8.050	05-09-83	250,000	250,000	8.050
FIRST CITIZENS BANK MILES CITY CD	150	11.750	05-08-81	150,000	150,000	11.750
FIRST CITIZENS BANK MILES CITY CD	500	10.500	05-14-81	500,000	500,000	10.500
FIRST SECURITY BANK MILES CITY CD	1,000	16.850	09-03-80	1,000,000	1,000,000	16.850
FIRST SECURITY BANK MILES CITY CD	1,000	16.250	03-06-81	1,000,000	1,000,000	16.250
FIRST NATIONAL MONTANA BANK MISSOULA CD	500	7.800	10-24-80	500,000	500,000	7.800
FIRST NATIONAL MONTANA BANK MISSOULA CD	500	7.900	10-27-81	500,000	500,000	7.900
FIRST NATIONAL MONTANA BANK MISSOULA CD	250	6.750	05-22-81	250,000	250,000	6.750
FIRST NATIONAL MONTANA BANK MISSOULA CD	500	7.750	05-15-81	500,000	500,000	7.750
FIRST NATIONAL MONTANA BANK MISSOULA CD	1,000	15.500	10-20-80	1,000,000	1,000,000	15.500
FIRST NATIONAL MONTANA BANK MISSOULA CD	250	10.000	11-19-80	250,000	250,000	10.000
FIRST BANK SOUTHSIDE MISSOULA CD	100	7.000	10-08-80	100,000	100,000	7.000
FIRST BANK SOUTHSIDE MISSOULA CD	100	7.250	10-08-81	100,000	100,000	7.250
FIRST BANK SOUTHSIDE MISSOULA CD	2,500	9.000	12-08-80	2,500,000	2,500,000	9.000
WESTERN FEDERAL SVGS & LOAN MISSOULA CD	100	7.250	10-07-80	100,000	100,000	7.250
TOOLE COUNTY STATE BANK SHELBY CD	200	11.250	10-08-80	200,000	200,000	11.250
TOOLE COUNTY STATE BANK SHELBY CD	100	16.500	09-23-80	100,000	100,000	16.500
BANK OF SHERIDAN CD	100	10.250	07-20-80	100,000	100,000	10.250
BANK OF SHERIDAN CD	100	12.250	01-21-81	100,000	100,000	12.250
BANK OF SHERIDAN CD	100	12.500	01-20-81	100,000	100,000	12.500
BANK OF SHERIDAN CD	200	12.750	02-12-81	200,000	200,000	12.750
FIRST UNITED BANK SIDNEY CD	700	14.250	02-25-81	700,000	700,000	14.250
MONTANA BANK OF SIDNEY CD	500	7.250	10-20-80	500,000	500,000	7.250
MONTANA BANK OF MINERAL CNTY SUPERIOR CD	100	7.250	10-19-81	100,000	100,000	7.250
MONTANA BANK OF MINERAL CNTY SUPERIOR CD	100	10.500	08-21-80	100,000	100,000	10.500
MONTANA BANK OF MINERAL CNTY SUPERIOR CD	100	12.500	12-26-80	100,000	100,000	12.500



## SHORT TERM INVESTMENT POOL

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
TIME CERTIFICATES OF DEPOSIT						
FIRST NATIONAL BANK OF TWIN BRIDGES CD	100	15.500	10-22-80	100,000	100,000	15.500
FIRST NATIONAL BANK WHITEFISH CD	500	7.750	04-28-81	500,000	500,000	7.750
FIRST NATIONAL BANK WHITEFISH CD	500	9.000	07-05-81	500,000	500,000	9.000
FIRST STATE BANK WHITEFISH CD	200	10.250	07-24-80	200,000	200,000	10.250
FIRST STATE BANK WHITEFISH CD	100	11.250	10-07-80	100,000	100,000	11.250
FIRST STATE BANK WHITEFISH CD	500	8.500	12-22-80	500,000	500,000	8.500
WESTERN NATIONAL BANK WOLF POINT CD	300	11.250	10-07-80	300,000	300,000	11.250
SUBCLASS TOTAL	60,250			60,250,000	60,250,000	
US BANKERS ACCEPTANCE						
BANKERS ACCEPTANCES BANK OF AMERICA SF	3,000	8.450	08-14-80	2,954,792	2,967,183	8.450
BANKERS ACCEPTANCES BANKERS TRUST CO NY	2,000	12.820	07-02-80	1,890,310	1,999,017	12.820
BANKERS ACCEPTANCES FIRST NATL BOSTON	2,000	11.000	07-09-80	1,961,500	1,995,575	11.000
BANKERS ACCEPTANCES CHASE MANHATTAN NY	1,000	12.900	07-07-80	943,383	998,279	12.900
BANKERS ACCEPTANCES CITIBANK NY	1,000	8.500	08-12-80	988,667	989,543	8.500
BANKERS ACCEPTANCES CONT ILL CHICAGO	1,000	12.850	07-01-80	945,388	999,754	12.850
SUBCLASS TOTAL	10,000			9,694,043	9,949,362	
SECURITY TOTAL	108,720			107,057,095	108,169,476	
GOVERNMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	700	8.750	11-15-88	543,118	554,719	10.200
US TREASURY NOTES	2,000	10.125	09-30-81	1,958,750	2,031,250	11.319
US TREASURY NOTES	2,000	10.125	09-30-81	1,995,625	2,031,250	10.250
US TREASURY NOTES	1,000	11.375	12-31-81	993,125	1,034,375	11.773
US TREASURY NOTES	1,000	11.500	01-31-82	994,060	1,035,625	11.842
US TREASURY NOTES	2,000	11.500	01-31-82	1,967,500	2,071,250	12.447
US TREASURY NOTES	3,000	11.875	08-15-83	3,015,000	3,197,810	11.573
US TREASURY NOTES	5,000	12.000	05-15-87	5,000,000	5,461,250	12.000
US TREASURY NOTES	2,000	12.875	02-29-82	1,979,375	3,145,000	12.427
US TREASURY NOTES	1,000	9.375	05-31-82	1,000,000	1,004,060	9.375
SUBCLASS TOTAL	19,700			19,546,550	20,639,599	
SECURITY TOTAL	19,700			19,546,550	20,639,599	



## SHORT TERM INVESTMENT POOL

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
FEDERAL FARM CREDIT BANKS	2,000	8.900	01-20-82	1,917,500	1,992,500	11.228
FEDERAL FARM CREDIT BANKS	2,000	8.900	01-23-84	1,955,000	1,952,500	9.731
FEDERAL FARM CREDIT BANKS	2,000	8.450	12-01-80	2,000,000	1,936,125	9.450
FEDERAL FARM CREDIT BANKS	2,000	10.950	10-20-82	1,973,750	2,060,000	11.509
FEDERAL FARM CREDIT BANKS	2,000	10.950	10-20-82	1,981,675	2,060,000	11.330
FEDERAL FARM CREDIT BANKS	1,000	10.900	01-21-85	979,063	1,035,000	11.462
FEDERAL FARM CREDIT BANKS	1,000	10.900	01-21-85	978,594	1,035,000	11.475
FEDERAL FARM CREDIT BANKS	1,000	10.900	01-21-85	909,407	1,035,000	13.438
FEDERAL FARM CREDIT BANKS	1,000	10.950	01-22-80	954,063	1,026,750	11.219
FEDERAL FARM CREDIT BANKS	2,000	10.950	01-22-80	1,969,063	2,057,500	11.211
FEDERAL FARM CREDIT BANKS	3,000	13.400	04-20-83	3,015,000	3,292,500	12.192
FEDERAL FARM CREDIT BANKS	2,000	12.650	04-20-80	2,007,500	2,252,500	12.572
FEDERAL HOME LOAN BANKS	1,000	9.300	08-25-83	993,094	987,500	9.408
FEDERAL HOME LOAN BANKS	1,000	9.300	08-25-83	996,094	987,500	9.406
FEDERAL HOME LOAN BANKS	1,000	11.000	05-25-84	976,125	1,028,750	11.603
FEDERAL HOME LOAN BANKS	1,000	11.600	05-25-83	1,000,000	1,048,750	11.600
FEDERAL HOME LOAN BANKS	1,000	11.600	05-25-83	1,000,000	1,048,750	11.600
FEDERAL HOME LOAN BANKS	2,000	12.250	08-25-83	2,000,000	2,129,000	12.280
FEDERAL HOME LOAN BANKS	1,000	15.800	07-27-81	1,000,000	1,071,675	15.000
FEDERAL HOME LOAN BANKS	2,000	9.650	03-25-84	2,001,250	2,000,500	9.821
FEDERAL HOME LOAN BANKS	2,000	9.850	03-26-84	2,015,000	2,002,500	9.603
FEDERAL HOME LOAN BANKS	2,000	10.450	02-25-87	2,010,000	2,017,500	10.339
FEDERAL HOME LOAN BANKS	2,000	10.450	02-25-87	2,010,000	2,017,500	10.339
FEDERAL HOME LOAN BANKS	1,000	9.375	12-27-88	954,300	954,825	10.179
FEDERAL HOME LOAN BANKS	3,000	9.375	12-27-88	2,565,000	2,864,475	10.166
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2,000	8.200	03-10-86	1,855,000	1,832,500	9.872
FEDERAL NATIONAL MORTGAGE ASSOCIATION	500	8.200	04-10-84	500,000	472,500	8.200
FEDERAL NATIONAL MORTGAGE ASSOCIATION	500	8.200	04-10-84	500,000	472,500	8.200
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,000	8.200	04-10-84	1,000,000	945,000	8.200
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,000	8.750	04-11-83	1,000,000	980,000	8.750
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2,000	8.850	07-10-81	1,939,375	1,989,750	9.335
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,000	9.250	10-10-83	992,220	907,500	9.519
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2,000	9.500	03-10-86	1,905,000	1,947,500	9.990
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3,000	9.750	09-10-84	2,910,000	2,992,500	10.564
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,000	11.700	02-11-85	910,000	1,065,625	14.319
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,250	13.250	02-10-82	1,250,000	1,350,125	15.250
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3,000	14.250	05-10-84	3,000,000	3,090,750	14.250
SUBCLASS TOTAL	59,250			59,368,275	60,359,000	
SECURITY TOTAL	59,250			59,368,275	60,359,050	
FUND TOTAL	212,150			209,196,112	213,693,671	





## PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
CORPORATE BONDS						
INDUSTRIAL						
ALLIED CHEMICAL	492	7.875	09-01-96	489,566	397,241	7.941
ALLIED CHEMICAL	200	7.875	09-01-96	272,157	242,220	9.000
AMERICAN CYANAMID	500	8.375	03-15-06	497,956	404,100	8.420
ATLANTIC RICHFIELD	200	7.750	12-15-03	200,000	195,160	7.750
ATLANTIC RICHFIELD	115	7.750	12-15-03	115,000	89,217	7.750
BEDARCO INC ARCO INDEPENDENCE PP	990	8.750	12-01-01	990,000	823,165	8.750
BETHLEHEM STEEL	1,000	8.375	03-01-01	993,793	754,900	8.450
BORDEN	500	9.375	06-15-09	500,000	445,050	9.375
CATERPILLAR TRACTOR	300	8.600	05-01-99	300,000	254,610	8.600
CATERPILLAR TRACTOR	100	8.600	05-01-99	100,000	84,870	8.600
CATERPILLAR TRACTOR	500	8.000	11-01-01	500,000	397,750	6.000
CENTRAL SOYA CO INC	260	7.500	08-01-97	249,573	190,625	7.522
CONTINENTAL OIL	500	8.675	06-01-01	498,954	420,800	8.900
COUNTRYWIDE STATIONS INC PP	448	7.750	12-01-01	448,000	340,346	7.750
CROWN ZELLERBACH SOUTH TIMBER CORP PP	349	8.125	05-01-94	349,099	275,404	8.125
CROWN ZELLERBACH SOUTH TIMBER CORP PP	500	8.125	05-01-94	500,000	394,450	8.125
DOW CHEMICAL CO	500	8.625	02-15-08	496,311	408,400	8.700
DRESSER INDUSTRIES	500	8.650	03-15-25	500,000	455,000	8.650
DUPONT	500	8.500	05-01-06	500,000	409,550	8.500
GENERAL MILLS	500	9.375	03-01-09	495,447	439,100	9.409
HALLIBURTON CO	500	9.250	04-01-00	490,023	452,050	9.302
HONEYWELL	500	9.375	06-15-09	500,000	435,150	9.375
HOOVER CHEMICAL PP	468	10.500	06-29-96	465,060	445,593	10.500
HOOVER CHEMICAL PP	22	10.500	06-29-96	121,850	20,801	10.500
INGERSOLL RAND CO	500	8.750	05-01-85	499,275	467,350	8.796
INLAND STEEL	500	7.900	01-15-07	500,000	254,000	7.900
I B M	500	9.375	10-01-04	451,804	461,250	10.500
I B M	1,000	9.375	10-01-04	838,989	922,500	11.383
INTERNATIONAL HARVESTER	500	9.000	06-15-04	496,804	351,900	9.078
INTERNATIONAL MINERALS & CHEMICAL CO	500	9.350	11-01-00	500,000	424,550	9.350
INTERNATIONAL PAPER CO	500	8.850	12-15-00	500,000	423,750	8.850
KEWANEE OIL CO	400	7.625	05-15-97	400,000	296,520	7.625
KRAFT INC	500	7.500	01-15-07	500,000	385,250	7.600
MARATHON OIL	200	6.500	11-01-06	199,122	164,420	8.350
MARATHON OIL	500	8.500	11-01-06	497,804	411,050	8.550
J RAY MCDERMOTT & CO	500	9.625	03-15-04	498,813	433,000	9.651
MOBIL CORPORATION	500	8.500	05-15-01	485,249	412,500	8.650
MONTGOMERY WARD CREDIT	500	9.375	05-15-94	493,115	474,500	9.438
NL INDUSTRIES	500	9.375	07-01-00	500,000	431,250	9.375
NABISCO INC	250	7.750	11-01-03	349,637	269,115	7.790
PHILIP MORRIS PP	1,000	8.375	11-30-98	1,000,000	823,500	8.675
PHILLIPS PETROLEUM	500	8.675	11-15-00	500,000	431,250	8.875
RJ REYNOLDS INDUSTRIES	500	8.000	01-15-07	500,000	390,600	8.000
SEARS ROEBUCK & CO	500	8.000	04-01-06	499,924	382,500	8.020
SHELL OIL	500	8.750	05-15-05	495,857	417,450	8.621
SHELL OIL	500	8.000	04-15-07	500,000	388,500	8.000
SHELL OIL BT ALASKA PP	472	8.400	03-14-01	471,605	333,462	8.400
SHELL OIL UST ATLANTIC PP	980	9.300	03-07-02	979,522	800,000	9.300





## PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
<b>CORPORATE BONDS</b>						
<b>INDUSTRIAL</b>						
SMITH INTERNATIONAL	500	9.850	05-15-04	500,000	455,550	9.950
STANDARD OIL OF CALIFORNIA PP VESSEL 170	333	7.500	01-01-99	333,335	249,201	7.500
STANDARD OIL OF CALIFORNIA PP	950	8.500	07-02-99	950,000	734,890	6.500
STANDARD OIL OF CALIFORNIA PP VESSEL 173	333	7.500	01-01-99	333,335	247,068	7.500
SYSTEMS BUILDING CORP PP	691	9.000	07-01-97	691,414	526,926	8.000
TEXACO INC	500	8.500	04-01-06	496,781	407,750	8.569
TEXACO INC	500	8.500	04-01-06	496,781	407,750	8.569
UNION OIL CO OF CALIFORNIA	1,000	8.625	03-01-06	993,579	830,300	8.695
UNION OIL CO OF CALIFORNIA	400	8.625	03-01-06	397,431	332,120	8.695
UNION OIL CO OF CALIFORNIA PP	500	7.500	01-01-98	500,000	373,000	7.500
WEYERHAEUSER CO	500	7.950	08-15-06	498,356	383,300	7.980
WEYERHAEUSER CO	300	7.950	08-15-06	299,014	229,980	7.980
WITCO CHEMICAL	500	9.500	08-15-09	496,179	436,650	9.536
<b>SUBCLASS TOTAL</b>	<b>30,443</b>			<b>30,134,409</b>	<b>25,200,354</b>	
<b>BANKS AND INSURANCE</b>						
AETNA LIFE & CASUALTY CO	500	8.125	10-15-07	497,724	584,800	8.169
AETNA LIFE & CASUALTY CO	500	8.125	10-15-07	497,724	584,800	8.169
BANKAMERICA CORP	500	7.875	12-01-03	317,259	369,450	12.915
BANKERS TRUST NEW YORK CORP	500	8.625	11-01-02	498,881	369,650	6.549
BERKSHIRE HATHAWAY INC PP	442	8.000	03-01-93	442,000	348,605	3.000
CHEMICAL NEW YORK	500	8.250	00-01-02	497,655	376,300	2.300
CITICORP NOTES	500	8.450	03-15-07	498,529	383,800	8.500
CITICORP NOTES	700	8.450	03-15-07	475,771	537,320	12.700
CROCKER NATIONAL	500	8.600	12-01-02	497,754	364,100	8.648
DOMINION BANKSHARES	300	7.750	11-15-99	300,000	212,640	7.750
FIRST NATIONAL BANK ARIZONA	500	7.700	04-01-97	499,154	352,500	7.722
FIRST SECURITY CORPORATION PP	500	8.500	10-01-97	500,000	382,300	3.500
INDUSTRIAL NATIONAL CORPORATION NOTES	500	7.400	07-01-81	500,000	431,300	7.400
MANUFACTURERS HANOVER	500	8.125	08-15-07	497,171	369,750	8.100
SAFECO CORP	400	7.600	12-15-86	400,000	340,000	7.600
SAFECO CORP	100	7.600	12-15-86	100,000	85,000	7.600
WESTERN BANCORP	1,000	12.250	05-15-10	992,024	1,000,000	12.350
<b>SUBCLASS TOTAL</b>	<b>6,442</b>			<b>8,011,643</b>	<b>6,701,915</b>	
<b>OTHER FINANCIAL</b>						
AVCO FINANCIAL SERVICES	250	7.675	05-01-92	248,506	198,450	7.976
AVCO FINANCIAL SERVICES	500	7.625	12-01-07	500,000	370,300	7.625
BENEFICIAL CORP	500	8.300	06-01-03	500,000	373,300	8.300
BENEFICIAL CORP	500	8.350	02-15-98	500,000	438,500	8.350



## PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAY VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
OTHER FINANCIAL						
CHANNELVIEW LEASING CO PP	500	9.250	07-15-96	500,000	420,050	9.250
COMMERCIAL CREDIT CORPORATION	500	7.750	02-15-92	497,038	376,100	7.351
COMMERCIAL CREDIT CORPORATION	500	8.000	01-15-81	500,000	451,900	8.000
FORD MOTOR CREDIT	500	8.375	05-01-84	499,041	452,450	8.439
GENERAL ELECTRIC CREDIT	500	9.875	06-01-82	500,000	438,200	9.815
GENERAL MOTORS ACCEPTANCE CORP	500	7.350	01-15-87	500,000	428,950	7.350
GENERAL MOTORS ACCEPTANCE CORP	500	8.000	01-15-02	500,000	382,100	8.000
GENERAL MOTORS ACCEPTANCE CORP	500	8.000	07-15-07	496,055	376,150	8.078
GENERAL MOTORS ACCEPTANCE CORP	500	8.250	11-15-06	498,963	386,450	8.272
GENERAL MOTORS ACCEPTANCE CORP	500	8.650	02-15-08	500,000	404,000	8.650
HELLER WALTER E CO	1,000	12.000	02-01-05	900,161	1,025,090	12.127
HONEYWELL FINANCE	500	7.750	04-01-92	497,769	580,650	7.825
HONEYWELL FINANCE	500	9.000	12-15-93	500,000	377,750	8.200
HOUSEHOLD FINANCE CORP	500	9.650	11-01-81	500,000	496,100	9.050
HOUSEHOLD FINANCE CORP	150	7.750	10-01-99	150,000	111,285	7.750
INTERNATIONAL HARVESTER CREDIT	500	8.375	10-01-03	496,554	387,050	8.450
INTERNATIONAL HARVESTER CREDIT	500	8.625	08-01-91	500,000	373,300	9.025
NATIONAL RURAL UTILITIES	500	7.500	01-15-94	496,387	351,150	7.350
NATIONAL RURAL UTILITIES	500	2.750	04-01-03	497,699	426,800	9.800
NATIONAL RURAL UTILITIES	1,000	9.750	09-01-09	995,332	653,600	9.800
JC PENNEY FINANCIAL CORP	100	7.875	09-15-91	99,713	76,500	7.925
JC PENNEY FINANCIAL CORP	200	7.875	09-15-91	190,425	157,000	7.925
TRANSAMERICA FINANCIAL CORP	500	7.875	11-01-91	497,846	393,250	7.931
SUBCLASS TOTAL	13,200			13,162,397	11,026,335	
TRANSPORTATION EXCL. RAILROADS						
CALIFORNIA & HAWAII SUGAR CO PP	410	8.250	08-24-93	410,192	310,500	8.250
COLONIAL PIPELINE PP	457	7.875	06-01-02	457,000	347,046	7.015
EXXON PIPELINE CO NOTES	500	6.050	10-15-80	500,000	497,650	6.050
LAKEHEAD PIPELINE	200	7.600	06-15-97	200,000	149,760	7.010
MICHIGAN WISCONSIN PIPELINE	200	5.750	04-15-86	181,320	151,740	7.450
SCHIO BP TRANS ALASKA PIPELINE	500	9.750	12-01-99	528,958	458,350	9.058
SUBCLASS TOTAL	2,267			2,277,460	1,933,052	
RAILROADS						
AMERICAN RAIL BOX CAR PP	331	9.125	11-01-90	330,939	349,434	9.125
ATCHAFSON TOPEKA & SANTA FE RR PP	1,011	3.625	09-10-39	1,010,305	903,097	8.625
BURLINGTON NORTHERN	500	6.600	01-15-99	500,000	367,500	8.600
GENERAL AMERICAN TRANSPORTATION	500	8.700	06-01-81	500,000	493,250	8.700
GENERAL AMERICAN TRANSPORTATION	500	5.150	06-01-97	500,000	333,150	8.500



## PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
<b>RAILROADS</b>						
MISSOURI PACIFIC RR PP	933	9.750	06-01-94	933,333	815,267	9.750
ST LOUIS SOUTHWESTERN RY PP	500	9.000	08-01-91	500,000	439,200	9.000
SOUTHERN RR	400	7.375	11-15-91	391,261	295,640	7.700
TRAILER TRAIN EQUIP TRUST PP	433	11.250	07-15-89	432,835	425,607	11.250
TRAILER TRAIN PP	500	8.750	04-01-89	500,000	424,000	9.750
UNION PACIFIC RR	500	8.600	05-01-83	500,000	480,000	8.500
UNION PACIFIC RR	500	8.400	03-01-01	500,000	365,000	9.400
UNION PACIFIC RR EQUIP TRUST	500	7.700	01-01-92	500,000	409,150	7.700
<b>SUBCLASS TOTAL</b>	<b>7,158</b>			<b>7,149,263</b>	<b>6,162,205</b>	
<b>UTILITIES</b>						
ALABAMA POWER CO	500	10.500	12-01-05	500,000	412,000	10.500
AMERICAN TEL & TEL	100	2.750	06-01-80	99,910	99,556	4.040
AMERICAN TEL & TEL	100	5.625	08-01-95	100,376	65,250	5.582
AMERICAN TEL & TEL	400	5.625	08-01-95	401,506	261,000	5.579
AMERICAN TEL & TEL	225	5.625	08-01-95	200,224	146,813	7.116
AMERICAN TEL & TEL	150	4.375	10-01-96	149,667	91,705	4.301
AMERICAN TEL & TEL	100	4.750	06-01-98	104,012	55,810	4.071
AMERICAN TEL & TEL	400	4.375	05-01-99	401,936	207,000	4.020
AMERICAN TEL & TEL	65	4.375	05-01-99	64,698	33,730	4.411
AMERICAN TEL & TEL	31	4.375	05-01-99	30,954	16,089	4.388
ARIZONA PUBLIC SERVICE	700	7.450	03-15-02	700,000	487,410	7.450
ARKANSAS LOUISIANA GAS	500	9.100	10-01-98	500,000	421,250	9.100
ATLANTIC CITY ELECTRIC	225	4.375	03-01-93	225,955	126,000	4.323
BALTIMORE GAS & ELECTRIC	200	4.500	07-15-94	201,275	112,380	4.426
BALTIMORE GAS & ELECTRIC	400	8.375	09-15-06	402,633	309,640	8.300
BALTIMORE GAS & ELECTRIC	500	9.375	07-01-08	500,000	423,750	9.075
BELL TELEPHONE CO OF PENNSYLVANIA	200	6.750	05-01-09	200,000	133,000	6.750
BELL TELEPHONE CO OF PENNSYLVANIA	250	8.000	08-01-09	260,244	180,300	7.578
BELL TELEPHONE CO OF PENNSYLVANIA	500	8.625	07-01-06	524,342	405,850	8.075
BOSTON EDISON CO	23	3.000	08-01-84	21,921	16,562	4.308
BOSTON EDISON CO	143	4.625	06-01-87	134,603	95,938	8.052
BOSTON EDISON CO	350	4.750	11-01-95	352,557	179,000	4.660
CAROLINA POWER & LIGHT	50	6.875	10-01-98	47,511	34,190	7.100
CENTRAL ILLINOIS LIGHT	125	9.125	06-01-00	126,742	102,036	9.021
CENTRAL ILLINOIS LIGHT	500	9.250	05-01-00	496,760	406,900	8.075
CENTRAL ILLINOIS PUBLIC SERVICE	115	4.500	05-01-91	115,722	64,500	4.411
CENTRAL ILLINOIS PUBLIC SERVICE	500	13.625	02-01-10	500,000	542,400	13.625
CENTRAL ILLINOIS PUBLIC SERVICE	500	8.500	10-01-07	496,600	366,000	8.329
CENTRAL POWER & LIGHT	1	12.970	01-01-10	000,000	447,000	12.975
CENTRAL POWER & LIGHT	200	7.600	10-01-97	200,000	146,000	7.600
CENTRAL TELEPHONE CO OF DELAWARE	200	7.600	10-01-97	300,000	219,750	7.600
CENTRAL TELEPHONE CO OF DELAWARE	300	4.125	12-01-93	51,786	33,000	4.125
CHESAP & POTOMAC TEL MARYLAND	50	6.625	10-01-03	220,388	144,396	6.625
CHESAP & POTOMAC TEL MARYLAND	220					





## PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
UTILITIES						
CHESAP & POTOMAC TEL MARYLAND	195	6.625	10-01-08	195,517	127,979	6.599
CHESAP & POTOMAC TEL MARYLAND	200	6.625	10-01-08	200,530	131,250	6.599
CHESAP & POTOMAC TEL MARYLAND	500	6.875	06-01-09	529,510	412,200	6.270
CHESAP & POTOMAC TEL VIRGINIA	200	5.250	05-01-05	202,139	110,260	5.159
CHESAP & POTOMAC TEL VIRGINIA	700	5.625	03-01-07	601,709	401,660	7.039
CHESAP & POTOMAC TEL VIRGINIA	250	5.625	03-01-07	253,115	143,450	5.518
CHESAP & POTOMAC TEL VIRGINIA	265	6.750	05-01-08	265,165	175,907	6.731
CHESAP & POTOMAC TEL WASHINGTON	100	4.375	02-01-03	99,704	52,380	4.403
CHESAPEAKE & POTOMAC TEL WEST VIRGINIA	400	7.250	05-01-09	402,014	277,000	7.199
CHESAPEAKE & POTOMAC TEL	100	0.000	05-15-15	93,613	53,360	9.653
CHESAPEAKE & POTOMAC TEL	500	7.375	08-01-11	498,733	350,650	7.400
CINCINNATI BELL TEL	200	7.375	05-01-09	200,999	137,260	7.312
CINCINNATI GAS & ELECTRIC	100	2.750	09-01-05	92,928	68,500	4.334
CLEVELAND ELECTRIC	140	7.125	01-15-90	140,908	105,000	6.997
COLUMBIA GAS SYSTEM	200	7.500	05-01-98	169,918	150,740	9.300
COLUMBIA GAS SYSTEM	600	10.250	05-01-99	489,251	539,280	12.902
COLUMBIA GAS SYSTEM	500	11.750	10-01-99	496,331	500,000	11.848
COMMONWEALTH EDISON	25	4.250	03-01-87	34,757	50,761	4.318
COMMONWEALTH EDISON	215	4.250	03-01-87	199,800	148,630	5.953
COMMONWEALTH EDISON	100	4.625	03-01-90	101,101	53,250	4.438
COMMONWEALTH EDISON	100	4.625	03-01-90	101,096	63,200	4.460
COMMONWEALTH EDISON	400	8.750	03-01-05	400,000	311,500	8.750
COMMONWEALTH EDISON	500	8.125	01-15-07	497,785	363,900	8.170
COMMONWEALTH EDISON	500	8.250	12-01-07	490,852	369,350	8.434
COMMONWEALTH EDISON	500	9.125	10-15-08	491,741	402,650	9.239
COMMONWEALTH EDISON PP	1,000	9.125	06-01-98	1,000,000	837,200	9.125
CONNECTICUT LIGHT & POWER	212	6.375	10-01-98	210,708	139,686	6.349
CONNECTICUT LIGHT & POWER	270	6.875	10-01-98	267,480	177,976	9.988
CONSOLIDATED EDISON NY	250	7.900	04-15-02	250,000	181,575	7.900
CONSOLIDATED EDISON NY	200	7.900	04-15-02	197,440	145,250	8.055
CONSOLIDATED EDISON NY	200	7.900	04-15-02	197,800	145,250	8.033
CONSOLIDATED EDISON NY	250	7.900	04-15-02	247,714	181,575	8.011
CONSOLIDATED NATURAL GAS	200	7.750	10-01-96	171,345	151,500	9.550
CONSOLIDATED NATURAL GAS	500	9.250	07-01-95	500,000	459,300	9.250
CONSUMERS POWER PP	1,500	10.625	07-01-99	1,500,000	1,399,500	10.625
CONSUMERS POWER	40	4.625	08-01-89	40,515	24,600	4.331
CONSUMERS POWER	50	5.875	05-01-98	50,200	31,875	6.815
CONSUMERS POWER	285	11.375	03-01-94	265,000	1263,203	11.375
DELAWARE POWER & LIGHT	200	4.625	10-01-94	202,278	108,000	4.492
DETROIT EDISON	605	9.000	12-01-96	713,908	498,750	8.046
DETROIT EDISON	500	9.625	05-01-04	490,532	400,650	10.129
DIAMOND STATE TEL	100	4.625	09-01-05	100,188	49,380	4.509
DUKE POWER	200	5.375	04-01-97	200,901	118,320	5.823
DUKE POWER	175	6.375	02-01-98	175,841	115,045	6.317
DUQUESNE LIGHT	300	7.000	01-01-98	299,001	209,250	7.040
DUQUESNE LIGHT	245	7.750	07-01-99	247,094	173,950	7.641
DUQUESNE LIGHT	350	6.750	03-01-00	350,000	274,750	8.750
DUQUESNE LIGHT	500	10.125	02-01-09	494,523	444,450	10.244





## PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
<b>UTILITIES</b>						
EL PASO ELECTRIC PP	2,000	9.950	05-01-04	2,000,000	1,823,400	9.950
EQUITABLE GAS	433	8.000	06-15-97	433,000	334,103	8.000
FLORIDA POWER & LIGHT	250	4.625	04-01-94	253,603	141,975	4.455
FLORIDA POWER & LIGHT	200	5.000	12-01-95	303,767	114,260	9.204
FLORIDA POWER & LIGHT	300	7.750	09-01-01	303,767	213,580	7.599
FLORIDA POWER CORP	200	9.000	11-01-00	204,549	162,500	8.690
GENERAL TEL CALIFORNIA	2,000	10.750	10-01-09	1,953,649	1,842,600	11.022
GENERAL TEL MIDWEST	500	7.625	01-01-03	500,000	351,500	7.625
GENERAL TEL SOUTHWEST	300	7.500	10-01-02	297,379	208,660	7.600
GEORGIA POWER	300	7.375	03-01-01	295,183	192,140	7.503
GEORGIA POWER	300	7.500	12-01-02	300,000	189,390	7.500
GEORGIA POWER	200	7.500	12-01-02	200,000	126,260	7.500
GULF POWER	200	4.625	10-01-94	146,334	106,760	8.250
GULF POWER	1,000	15.000	02-01-10	958,122	1,123,600	15.500
GULF STATES UTILITIES	250	6.750	10-01-96	239,567	162,197	7.260
HOUSTON LIGHTING & POWER	50	6.750	11-01-97	50,514	24,375	6.622
IDAHO POWER	100	4.500	10-15-88	100,464	65,500	4.413
IDAHO POWER	100	4.500	11-01-91	100,904	53,580	4.374
IDAHO POWER	500	9.000	08-15-00	497,070	402,500	9.000
ILLINOIS BELL TEL	35	4.250	03-01-88	32,129	24,150	6.015
INDIANA & MICHIGAN ELECTRIC	215	4.375	08-01-93	215,129	108,575	4.367
INDIANA BELL TEL	450	4.375	06-01-03	451,392	218,835	4.348
INDIANA BELL TEL	200	5.500	04-01-07	201,179	113,260	5.449
INTERNATIONAL TEL & TEL	1,000	12.625	02-01-05	943,680	1,035,000	13.050
IOWA ILLINOIS GAS AND ELECTRIC	500	8.750	04-01-06	498,926	403,650	8.770
IOWA PUBLIC SERVICE	200	7.375	06-01-02	196,337	149,750	7.580
IOWA PUBLIC SERVICE	1,000	9.750	09-01-09	985,409	879,300	9.507
JERSEY CENTRAL POWER & LIGHT	500	8.000	11-01-01	504,506	260,000	7.690
KANSAS CITY POWER & LIGHT	225	5.750	05-15-97	225,510	138,105	5.723
KANSAS CITY POWER & LIGHT	200	6.750	04-01-98	201,417	135,260	6.661
KANSAS CITY POWER & LIGHT	260	7.125	02-01-99	261,171	181,350	7.060
KENTUCKY POWER	500	5.125	01-01-96	409,635	292,500	7.674
KENTUCKY UTILITIES	500	9.625	08-01-09	500,000	431,900	9.625
ENSERCH	200	7.500	12-01-96	199,669	144,000	7.520
ENSERCH	300	7.500	12-01-96	299,503	216,000	7.522
MICHIGAN BELL TEL	450	6.375	02-01-03	447,984	290,205	6.419
MICHIGAN BELL TEL	175	6.375	02-01-05	175,986	112,355	6.619
MICHIGAN BELL TEL	200	9.600	10-01-08	214,107	175,720	9.040
MICHIGAN CONSOLIDATED GAS	30	4.500	03-15-88	30,250	20,100	4.364
MINNESOTA POWER & LIGHT	500	10.500	06-01-05	500,000	448,750	10.500
MINNESOTA POWER & LIGHT	500	8.700	09-01-06	500,000	390,900	8.700
MINNESOTA POWER & LIGHT	500	8.350	09-01-07	500,000	375,000	8.350
MINNESOTA POWER & LIGHT	500	8.350	09-01-07	500,000	375,000	8.350
MISSISSIPPI POWER & LIGHT	300	7.750	03-01-02	300,000	207,000	7.750
MISSISSIPPI POWER & LIGHT	300	7.750	05-01-02	300,000	138,000	7.750
MONTANA POWER	21	4.500	04-01-89	21,100	13,388	4.414
MONTANA POWER	200	4.500	04-01-89	200,969	127,500	4.414
MONTANA POWER	200	4.500	04-01-89	20,151	12,750	4.366



## PUBLIC EMPLOYERS' PENSION FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
UTILITIES						
MONTANA POWER	400	7.500	04-01-01	400,000	275,520	7.500
MONTANA POWER	500	8.625	03-01-04	501,049	387,500	8.509
MONTANA POWER	500	9.600	07-01-05	500,000	416,900	9.600
MONTANA POWER	500	9.875	01-01-09	496,606	360,000	9.849
MONTANA POWER	500	9.375	01-01-09	499,000	380,000	9.341
MOUNTAIN STATES TEL & TEL	100	4.375	02-01-88	99,733	69,650	4.421
MOUNTAIN STATES TEL & TEL	100	4.375	02-01-88	92,627	69,650	5.514
MOUNTAIN STATES TEL & TEL	100	4.375	02-01-88	98,822	69,650	4.602
MOUNTAIN STATES TEL & TEL	200	5.000	04-01-00	205,430	111,500	5.716
MOUNTAIN STATES TEL & TEL	100	5.500	06-01-05	100,572	57,250	5.480
MOUNTAIN STATES TEL & TEL	160	6.000	08-01-07	154,684	97,000	6.569
MOUNTAIN STATES TEL & TEL	200	6.000	09-01-07	200,000	121,250	6.940
MOUNTAIN STATES TEL & TEL	300	6.000	08-01-07	300,000	181,680	6.000
MOUNTAIN STATES TEL & TEL	500	6.700	09-01-81	500,000	495,650	6.700
MOUNTAIN STATES TEL & TEL	500	8.625	04-01-18	495,260	401,350	8.710
MOUNTAIN STATES TEL & TEL	1,000	11.250	11-01-19	1,000,000	925,000	11.000
MOUNTAIN STATES TEL & TEL	100	4.625	04-01-99	101,604	53,000	4.460
NEW ENGLAND TEL & TEL	200	6.125	10-01-06	201,402	123,140	6.060
NEW ENGLAND TEL & TEL	950	6.125	10-01-06	728,706	584,910	6.000
NEW ENGLAND TEL & TEL	350	6.125	10-01-06	350,000	215,400	6.000
NEW JERSEY BELL TEL	150	5.875	12-01-06	151,440	90,100	5.740
NEW JERSEY BELL TEL	300	6.625	04-01-06	301,125	197,250	6.700
NEW JERSEY BELL TEL	1,040	7.250	04-01-11	1,019,479	731,640	7.147
NEW YORK STATE ELECTRIC & GAS	100	5.625	01-01-97	86,840	59,250	5.900
NEW YORK TEL	176	4.500	05-15-91	160,319	110,958	5.001
NEW YORK TEL	800	4.500	05-15-91	681,836	504,400	5.001
NEW YORK TEL	69	4.125	07-01-93	60,040	39,154	5.975
NEW YORK TEL	100	4.625	10-01-97	88,460	55,130	6.000
NEW YORK TEL	150	4.625	10-01-97	151,620	92,690	6.000
NEW YORK TEL	65	4.625	01-01-02	65,792	33,600	6.000
NEW YORK TEL	470	4.625	01-01-04	475,472	227,914	5.000
NEW YORK TEL	171	4.875	01-01-06	151,206	89,783	5.000
NEW YORK TEL	450	4.875	01-01-06	453,163	239,640	5.000
NEW YORK TEL	250	7.500	03-01-09	253,053	182,325	7.000
NEW YORK TEL	300	8.000	07-15-08	312,208	229,410	7.500
NORTH ELECTRIC PP	425	8.625	09-01-96	425,000	319,350	8.000
NORTHERN INDIANA PUBLIC SERVICE	150	4.625	05-15-95	151,710	84,750	4.456
NORTHERN INDIANA PUBLIC SERVICE	500	11.750	12-15-05	500,000	500,650	11.750
NORTHERN STATES POWER	250	4.500	08-01-94	251,650	137,000	4.428
NORTHWESTERN BELL TEL	150	4.375	05-01-89	137,753	99,750	4.500
NORTHWESTERN BELL TEL	175	4.375	03-01-03	177,023	99,750	4.282
NORTHWESTERN BELL TEL	500	6.250	01-01-07	498,163	315,500	6.284
NORTHWESTERN BELL TEL	150	7.000	01-01-09	150,000	102,000	7.000
NORTHWESTERN BELL TEL	200	7.000	01-01-09	199,820	136,000	7.000
NORTHWESTERN BELL TEL	300	7.875	01-01-11	311,830	220,170	7.479
NORTHWESTERN BELL TEL	150	5.000	02-01-06	151,037	79,500	4.941
OHIO BELL TEL	50	5.000	02-01-06	50,352	26,500	4.941
OHIO BELL TEL	175	5.375	03-01-07	175,000	98,000	5.375



## PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
UTILITIES						
OHIO BELL TEL	150	5.375	03-01-07	150,000	84,000	5.375
OHIO BELL TEL	395	6.750	07-01-08	396,495	262,201	6.713
OHIO BELL TEL	100	8.750	01-01-10	100,189	61,500	8.726
OHIO EDISON	50	4.500	04-01-89	50,256	21,440	4.394
OHIO EDISON	300	8.250	09-01-99	304,067	222,750	8.069
OHIO EDISON	250	9.250	05-01-00	250,436	202,820	9.225
OHIO EDISON	500	9.625	11-01-06	500,000	418,750	9.625
OTTER TAIL POWER	100	5.500	06-01-99	85,856	58,250	7.201
PACIFIC GAS & ELECTRIC	300	8.000	06-01-03	396,679	285,629	7.498
PACIFIC GAS & ELECTRIC	500	10.125	08-01-12	498,769	443,650	10.151
PACIFIC NORTHWEST BELL TEL	140	4.500	11-01-94	124,440	80,500	5.992
PACIFIC NORTHWEST BELL TEL	281	4.500	12-01-00	281,000	144,379	4.500
PACIFIC NORTHWEST BELL TEL	500	6.750	12-01-07	381,167	330,000	6.655
PACIFIC NORTHWEST BELL TEL	150	6.750	12-01-07	155,050	99,000	6.419
PACIFIC NORTHWEST BELL TEL	250	6.750	12-01-07	254,322	165,000	6.575
PACIFIC NORTHWEST BELL TEL	110	6.750	12-01-07	111,118	72,600	6.646
PACIFIC NORTHWEST BELL TEL	200	7.750	06-01-09	200,000	148,800	7.750
PACIFIC NORTHWEST BELL TEL	300	7.750	08-01-09	294,772	223,290	7.937
PACIFIC NORTHWEST BELL TEL	100	8.625	10-01-10	99,136	80,670	8.725
PACIFIC NORTHWEST BELL TEL	300	8.625	10-01-10	314,056	242,010	8.113
PACIFIC TEL & TEL	100	5.125	03-01-80	100,003	93,500	4.699
PACIFIC TEL & TEL	100	5.125	08-01-80	100,003	93,500	4.742
PACIFIC TEL & TEL	73	3.125	09-15-83	70,432	57,830	4.320
PACIFIC TEL & TEL	100	4.375	08-15-88	92,484	65,250	5.962
PACIFIC TEL & TEL	50	4.625	05-01-00	50,000	25,199	4.517
PACIFIC TEL & TEL	80	4.625	05-01-00	80,000	40,312	4.625
PACIFIC TEL & TEL	1,000	6.000	11-01-02	899,698	595,000	7.096
PACIFIC TEL & TEL	200	6.000	11-01-02	202,230	119,000	5.989
PACIFIC TEL & TEL	300	6.000	11-01-02	232,160	178,500	5.711
PACIFIC TEL & TEL	175	6.000	11-01-02	175,889	104,125	5.949
PACIFIC TEL & TEL	300	8.750	10-01-06	299,717	203,970	6.761
PACIFIC TEL & TEL	360	7.800	03-01-97	360,000	250,455	7.800
PACIFIC TEL & TEL	300	7.800	03-01-97	307,412	212,600	7.634
PACIFIC TEL & TEL	200	9.500	06-15-11	190,732	160,260	10.070
PACIFIC TEL & TEL	1,000	9.675	02-15-16	1,000,000	853,700	9.975
PACIFIC TEL & TEL	500	9.750	07-01-19	500,000	421,250	9.750
PACIFIC TEL & TEL	500	9.750	07-01-19	500,000	421,250	9.750
PACIFIC TEL & TEL	1,000	9.750	07-01-19	1,000,000	842,500	9.750
PACIFIC TEL & TEL	2,000	15.500	03-01-20	1,993,631	2,340,000	15.500
PENNSYLVANIA ELECTRIC	200	4.625	10-01-94	202,279	66,760	4.492
PHILADELPHIA ELECTRIC	16	3.125	04-01-85	15,272	11,141	4.227
PHILADELPHIA ELECTRIC	10	2.125	04-01-85	9,576	6,966	4.353
PHILADELPHIA ELECTRIC	175	4.500	05-01-94	175,757	90,563	4.449
PHILADELPHIA ELECTRIC	50	6.125	10-01-97	49,089	29,690	6.341
PHILADELPHIA ELECTRIC	250	6.125	10-01-97	250,482	148,450	6.102
PHILADELPHIA ELECTRIC	100	4.625	03-01-94	160,643	53,830	4.557
POTOMAC EDISON	200	4.500	05-15-99	122,191	100,500	9.150
POTOMAC ELECTRIC POWER	300	4.375	02-15-98	301,747	151,140	4.375





## PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
UTILITIES						
POTOMAC ELECTRIC POWER	200	7.750	10-01-07	200,386	138,420	7.729
PUBLIC SERVICE COLORADO	100	4.625	05-01-39	101,136	54,830	4.431
PUBLIC SERVICE COLORADO	100	4.500	10-01-91	100,445	59,080	4.436
PUBLIC SERVICE NEW MEXICO	200	7.500	06-15-02	198,295	141,760	7.600
ROCHESTER GAS & ELECTRIC	100	4.625	09-15-94	101,135	54,750	4.484
ROCHESTER GAS & ELECTRIC	100	4.625	09-15-94	101,211	54,750	4.492
SOUTH CAROLINA ELECTRIC & GAS	500	10.125	04-01-09	495,195	440,000	10.231
SOUTH CENTRAL BELL TEL	200	8.500	11-01-01	200,782	162,580	8.450
SOUTH CENTRAL BELL TEL	500	8.250	03-01-17	457,339	367,900	8.303
SOUTHERN BELL TEL & TEL	50	4.000	10-01-83	50,699	44,059	6.092
SOUTHERN BELL TEL & TEL	100	4.625	12-01-93	101,446	60,000	4.425
SOUTHERN BELL TEL & TEL	100	4.625	12-01-93	72,610	60,000	6.312
SOUTHERN BELL TEL & TEL	105	4.625	12-01-93	101,445	60,000	4.409
SOUTHERN BELL TEL & TEL	100	5.000	12-01-97	107,436	60,900	4.735
SOUTHERN BELL TEL & TEL	100	4.375	03-01-98	97,715	53,000	4.599
SOUTHERN BELL TEL & TEL	50	4.750	09-01-00	50,367	26,870	4.674
SOUTHERN BELL TEL & TEL	300	4.750	09-01-00	241,052	161,220	6.986
SOUTHERN BELL TEL & TEL	50	4.750	09-01-00	50,498	26,870	4.648
SOUTHERN BELL TEL & TEL	70	4.375	08-01-03	69,772	34,216	4.402
SOUTHERN BELL TEL & TEL	130	4.375	08-01-03	150,195	62,514	4.561
SOUTHERN BELL TEL & TEL	300	8.000	07-01-99	201,932	235,740	7.907
SOUTHERN BELL TEL & TEL	1,500	8.250	04-15-16	1,493,284	1,154,450	8.290
SOUTHERN CALIFORNIA EDISON	200	4.375	05-15-88	200,671	134,280	4.316
SOUTHERN CALIFORNIA EDISON	200	4.375	03-01-89	199,436	130,260	4.424
SOUTHERN CALIFORNIA EDISON	250	6.125	08-15-91	234,732	175,350	7.133
SOUTHERN CALIFORNIA EDISON	500	9.625	11-01-03	436,726	431,450	9.700
SOUTHERN CALIFORNIA EDISON	500	9.625	11-01-03	495,726	431,450	9.700
SOUTHERN CALIFORNIA GAS	200	4.375	07-01-88	200,595	132,500	4.316
SOUTHERN CALIFORNIA GAS	200	5.875	12-01-91	183,096	135,760	7.264
SOUTHERN CALIFORNIA GAS	200	7.625	09-01-97	200,676	144,260	7.579
SOUTHERN CALIFORNIA GAS	300	7.625	09-01-97	300,507	216,390	7.602
SOUTHERN CALIFORNIA GAS	1,000	8.500	10-01-97	992,433	600,000	8.593
SOUTHERN CALIFORNIA GAS	500	8.500	10-01-97	496,217	400,000	8.593
SOUTHERN CALIFORNIA GAS	1,000	12.750	11-01-99	1,000,000	1,000,000	12.750
SOUTHERN NEW ENGLAND TEL	100	7.750	06-01-04	100,000	72,680	7.750
SOUTHWESTERN BELL TEL	135	4.500	08-01-97	137,133	73,467	4.343
SOUTHWESTERN BELL TEL	240	6.750	06-01-08	243,165	160,794	6.623
SOUTHWESTERN BELL TEL	10	6.750	06-01-08	10,132	6,595	6.623
SOUTHWESTERN BELL TEL	245	6.750	06-01-09	246,241	164,052	6.623
SOUTHWESTERN BELL TEL	410	6.750	06-01-08	410,264	274,536	6.535
SOUTHWESTERN BELL TEL	100	6.750	06-01-09	103,100	66,960	8.458
SOUTHWESTERN BELL TEL	100	4.250	04-01-17	95,971	77,570	8.632
SOUTHWESTERN ELECTRIC POWER	300	4.075	04-01-93	300,432	174,000	4.355
SOUTHWESTERN PUBLIC SERVICE	70	4.500	02-01-84	50,000	16,950	4.500
SOUTHWESTERN PUBLIC SERVICE	70	4.500	02-01-84	70,264	39,560	4.453
SOUTHWESTERN PUBLIC SERVICE	500	8.750	03-01-00	500,000	401,500	8.750
TEXAS ELECTRIC SERVICE	300	4.375	04-01-93	301,474	174,340	4.314
TEXAS ELECTRIC SERVICE	300	4.500	02-01-95	200,890	112,760	4.453





## PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
<b>UTILITIES</b>						
TEXAS ELECTRIC SERVICE	500	9.500	02-01-09	490,656	436,850	9.571
TEXAS ELECTRIC SERVICE	500	9.500	02-01-09	496,656	436,850	9.571
TEXAS POWER & LIGHT	100	8.875	09-01-00	101,660	83,090	6.619
TUCSON GAS & ELECTRIC PP	250	4.550	02-01-95	250,000	134,125	4.550
UNION ELECTRIC	100	4.500	11-01-93	100,469	54,130	4.440
UNITED ILLUMINATING	500	9.250	12-15-03	500,000	375,250	8.250
UNITED INTERMOUNTAIN TELEPHONE PP	425	11.000	10-01-99	425,000	426,530	11.000
UNITED TEL OF CAROLINAS PP	465	7.875	10-01-02	465,000	344,984	7.875
UNITED TEL OF CAROLINAS PP	480	9.675	10-01-00	460,000	436,368	9.675
UNITED TEL OF MISSOURI PP	470	7.875	06-01-03	470,000	347,894	7.875
UNITED TEL OF NORTHWEST PP	485	10.750	09-01-99	485,000	475,252	10.750
UTAH POWER & LIGHT	300	7.500	05-01-02	300,000	211,500	7.500
UTAH POWER & LIGHT	500	10.250	11-01-05	502,116	451,250	10.139
UTAH POWER & LIGHT	2,000	9.125	05-01-09	2,000,000	1,650,000	9.125
VIRGINIA ELECTRIC POWER	100	4.500	12-01-93	100,541	52,750	4.432
VIRGINIA ELECTRIC POWER	500	8.625	03-01-07	496,660	365,500	6.790
VIRGINIA ELECTRIC POWER	500	9.625	07-01-08	500,000	404,800	9.279
WASHINGTON WATER POWER	200	4.525	09-01-94	200,000	110,260	4.525
WISCONSIN POWER & LIGHT	49	4.625	03-01-89	49,556	32,994	4.336
WISCONSIN PUBLIC SERVICE	300	4.500	06-01-94	300,804	170,550	4.254
<b>SUBCLASS TOTAL</b>	<b>95,631</b>			<b>94,108,652</b>	<b>73,164,530</b>	
<b>CANADIAN</b>						
BELL TELEPHONE OF CANADA	500	9.000	01-15-08	500,000	427,500	9.000
BRITISH COLUMBIA HYDRO & POWER	500	9.625	06-01-05	498,962	456,000	9.550
BRITISH COLUMBIA HYDRO & POWER	1,000	8.375	06-15-07	1,000,000	921,563	8.375
BRITISH COLUMBIA HYDRO & POWER PP	1,000	9.625	07-15-96	1,000,000	911,200	9.625
CANADIAN NATL RAILWAY PP	500	9.000	07-01-91	500,000	444,000	9.000
CANADIAN NATL RAILWAY PP	1,000	9.250	03-15-98	1,000,000	373,500	9.250
CANADIAN PACIFIC EQUIPMENT TRUST PP	357	10.125	07-02-90	366,667	352,897	10.025
HYDRO-QUEBEC	500	10.000	11-15-05	500,000	456,250	10.000
IMPERIAL OIL	1,000	9.750	09-15-09	998,109	948,700	9.759
MANITOBA HYDRO ELECTRIC BOARD	400	9.250	06-15-04	399,201	352,130	9.270
MANITOBA HYDRO ELECTRIC BOARD	100	9.250	06-15-04	99,500	88,120	9.270
MANITOBA HYDRO ELECTRIC BOARD	500	9.375	12-01-04	484,727	443,150	9.375
MUNICIPAL FINANCE AUTHORITY OF BC	980	8.875	05-01-01	980,000	360,563	8.875
MUNICIPAL FINANCE AUTHORITY OF BC	200	8.200	10-15-86	200,000	182,560	8.200
MUNICIPAL FINANCE AUTHORITY OF BC	500	8.300	10-15-96	200,000	162,580	8.200
MUNICIPAL FINANCE AUTHORITY OF BC	500	9.250	10-15-86	500,000	456,400	8.200
MUNICIPAL FINANCE AUTHORITY OF BC	500	10.500	09-15-90	500,000	475,000	10.500
NOVA SCOTIA POWER	1,000	9.500	03-15-96	1,000,000	902,400	9.500
ONTARIO HYDRO PP	600	9.500	03-01-03	597,690	475,500	8.550
QUEBEC HYDRO ELECTRIC	500	9.500	03-01-03	491,813	475,500	8.700
QUEBEC HYDRO ELECTRIC	500	8.750	01-01-04	493,041	376,250	8.295



## PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
CANADIAN						
QUEBEC HYDRO ELECTRIC	500	8.250	01-01-04	498,022	372,031	8.292
QUEBEC HYDRO ELECTRIC	500	10.700	09-01-99	500,000	497,500	10.700
SUBCLASS TOTAL	13,347			13,313,032	11,854,865	
CONVERTIBLE BONDS						
CITICORP CV	100	5.750	06-30-00	100,000	67,750	5.750
FIRST BANK SYSTEMS CV	100	6.250	06-30-00	100,000	81,000	6.250
HERCULES CV	200	6.500	06-30-99	200,000	145,000	6.500
MGIC INVESTMENT CORP CV	55	5.000	12-15-92	55,000	31,702	5.000
JP MORGAN & CO CV	100	4.750	11-01-98	100,000	71,200	4.750
JP MORGAN & CO CV	50	4.750	11-01-98	50,000	39,625	4.750
WEST POINT PEPPERELL INC CV	100	7.750	10-15-00	100,000	95,000	7.750
WEST POINT PEPPERELL INC CV	150	7.750	10-15-00	150,000	142,500	7.750
SUBCLASS TOTAL	855			855,000	659,327	
SECURITY TOTAL	171,343			169,011,356	136,760,333	
MONEY MARKET INSTRUMENTS						
US REPURCHASE AGREEMENTS						
REPO WELLS FARGO BANK SF	6,000	8.250	07-02-80	6,000,000	6,000,000	8.250
SUBCLASS TOTAL	6,000			6,000,000	6,000,000	
US BANKERS ACCEPTANCE						
BANKERS ACCEPTANCES WELLS FARGO BANK SF	1,000	8.250	07-14-30	994,042	996,792	8.250
SUBCLASS TOTAL	1,000			994,042	996,792	
SECURITY TOTAL	7,000			6,994,042	6,996,792	
GOVERNMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY BONDS	500	7.875	02-15-00	485,786	405,600	8.207
SUBCLASS TOTAL	500			485,786	405,600	



## PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
GOVERNMENT BONDS						
US GOVERNMENT OBLIGATIONS						
SECURITY TOTAL	500			485,795	405,600	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
FARMERS HOME ADMINISTRATION NOTES PP	261	8.750	12-26-94	261,126	225,743	8.750
FARMERS HOME ADMINISTRATION NOTES PP	57	8.750	12-09-94	57,150	49,412	8.750
FARMERS HOME ADMINISTRATION NOTES PP	647	8.750	05-04-95	646,688	550,027	8.750
MARTIN LUTHER TOWER INC	56	9.150	05-01-06	52,471	29,198	5.717
FEDERAL HOME LOAN BANKS	500	7.650	05-26-07	500,000	433,750	7.650
FEDERAL HOME LOAN MORTGAGE CORPORATION	413	8.200	09-15-07	411,115	351,050	8.243
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,000	8.550	09-12-88	998,125	895,200	8.580
GNMA PASSTHROUGH	1,995	10.000	11-15-09	1,786,268	1,932,710	11.236
GLOBAL MARINE DEEPWATER DRILLING USCG	500	8.500	03-01-98	500,000	428,050	8.500
INTERNATIONAL BANK FOR RECONSTRUCTION	500	8.125	08-01-06	500,000	410,000	8.125
MUTUAL MORTGAGE GENERAL INSURANCE FUND	130	4.125	12-01-85	127,038	100,438	4.695
NORTHWEST SHIPPING CORP GG PP	962	8.350	07-01-96	962,000	786,921	8.350
PATRIOT V SHIPPING CORP US GG	1,000	8.100	04-12-04	1,000,000	811,300	8.100
SEA TRAIN STUYVESANT US GG SHIP BONDS PP	471	7.950	09-30-97	471,347	373,212	7.950
US GG SHIP FINANCING BONDS LNC ARIES	500	8.200	12-13-02	500,000	412,050	8.200
TEXACO STAR TANKERS PP	1,080	9.250	07-03-99	1,000,000	890,500	9.250
WHITNEY STEAMSHIP CO US GG BONDS PP	467	9.300	04-29-00	467,428	417,367	9.300
SUBCLASS TOTAL	10,459			10,240,756	9,045,928	
SECURITY TOTAL	10,459			10,240,756	9,045,928	
MUNICIPAL BONDS						
STATE-DIRECT OR GUARANTEED						
ESC BUILDING REVENUE BOND	490	6.000	06-01-86	489,563	437,523	8.000
ESC BUILDING REVENUE BOND	320	6.000	06-01-88	319,830	270,252	8.000
SUBCLASS TOTAL	810			809,393	715,775	
SECURITY TOTAL	810			809,393	715,775	
OTHER HOLDINGS						
BUILDINGS AND LAND	157	1.000	06-00-00	157,486	157,486	
COMMON STOCK	17,508	1.000	00-00-00	17,328,324	21,600,225	
MORTGAGES	39,272	1.000	00-00-00	39,271,990	39,271,990	
SUBCLASS TOTAL	56,757			56,757,800	61,029,701	



## PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
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SECURITY TOTAL

56,757

56,757,800

61,029,701

FUND TOTAL

246,869

244,299,633

214,954,029





06-30-80

INDUSTRY/COMPANY	NO. OF SHARES	COST	MARKET VALUE 6-30-80	ANNUAL DIVIDEND per share	% YIELD
<b>BANKING</b>					
Citicorp	26,000	\$ 668,816	\$ 575,250	\$1.42	5.52
Manufacturers Hanover	25,000	851,087	828,125	2.52	7.40
Northwest Bancorp	20,000	428,370	490,000	1.48	6.91
Wells Fargo	26,000	523,423	708,500	1.92	9.54
<b>CHEMICAL</b>					
American Cyanamid	16,000	329,192	478,000	1.60	7.78
Dow Chemical	14,000	458,877	470,750	1.60	4.88
Hercules	22,000	505,682	412,500	1.20	5.22
Monsanto	14,000	749,955	728,000	3.60	6.72
Union Carbide	18,565	904,630	809,898	3.00	6.16
<b>CONSUMER GOODS</b>					
Avon	12,000	430,844	429,000	3.00	8.36
General Mills	22,000	544,149	605,000	1.32	5.34
Pepsico	24,000	605,188	579,000	1.30	5.15
Pillsbury	18,000	580,359	639,000	1.72	5.33
R. J. Reynolds	26,000	773,898	1,010,750	2.10	7.05
<b>DRUGS</b>					
Abbott Labs	32,000	425,153	1,348,000	1.20	9.03
American Home Products	24,900	648,056	709,650	1.70	6.53
Bristol Myers	12,000	261,585	466,500	1.60	7.34
Merck	8,000	443,848	566,000	2.30	4.15
Smith Kline	8,000	98,772	467,000	1.66	13.44
<b>ELECTRONICS</b>					
R. C. A. Corporation	24,000	450,620	546,000	1.80	9.58
<b>INSURANCE &amp; FINANCE</b>					
Farmers Group	18,000	377,500	501,750	1.00	4.77
Household Finance	32,000	572,989	576,000	1.55	8.65
N. L. T.	26,000	576,108	604,500	1.32	5.90
Provident Life & Accident	5,000	187,250	220,000	1.88	5.02
St. Paul Companies	20,000	594,375	725,000	2.00	6.73
U.S. Fidelity & Guaranty	20,000	630,532	857,500	2.80	8.88
<b>OFFICE EQUIPMENT</b>					
I. B. M.	18,000	1,046,840	1,057,500	3.44	5.91
N. C. R.	9,000	472,409	511,875	2.00	3.81
Xerox	10,000	552,578	537,500	2.80	5.07



06-30-80

INDUSTRY/COMPANY	NO. OF SHARES	COST	MARKET VALUE 6-30-80	ANNUAL DIVIDEND per share	% YIELD
<b>PAPER &amp; FOREST PRODUCTS</b>					
Champion International	26,000	593,219	627,250	1.40	6.13
Georgia Pacific	25,349	552,329	697,098	1.20	5.51
International Paper	16,274	676,891	594,001	2.40	5.77
<b>PETROLEUM &amp; GAS</b>					
Arkansas Louisiana	44,000	392,552	1,259,500	1.24	13.90
Atlantic Richfield	20,000	439,072	935,000	1.70	7.74
Exxon	11,000	497,450	728,750	5.20	11.50
Kerr McGee	12,000	588,158	898,500	1.80	3.67
Mobil Oil	20,000	504,868	1,425,000	3.40	13.47
Panhandle Eastern Pipeline	26,376	572,448	880,299	1.74	8.02
Phillips Petroleum	22,000	516,188	1,001,000	1.80	7.67
Standard Oil of California	15,000	633,086	1,147,500	3.60	8.53
Standard Oil of Indiana	20,000	476,764	1,145,000	1.80	7.55
Union Oil of California	26,000	508,019	1,365,000	1.60	8.19
<b>RETAIL</b>					
May Department Stores	22,000	586,483	544,500	1.54	5.78
Safeway	20,000	695,932	660,000	2.60	7.47
<b>STEEL</b>					
Republic Steel	24,000	688,172	546,000	2.00	6.98
U. S. Steel	20,000	674,836	377,500	1.60	4.74
<b>TIRE &amp; RUBBER</b>					
Goodyear Tire & Rubber	35,000	587,207	455,000	1.30	7.75
<b>UTILITIES</b>					
Arizona Public Service	50,000	864,517	950,000	2.00	11.57
Florida Power & Light	26,000	660,701	708,500	2.72	10.70
Montana Power	27,000	670,825	732,375	2.12	8.53
Texas Utilities	36,875	694,023	672,969	1.76	9.35
<b>TELEPHONE</b>					
American Tel. & Tel.	16,000	805,276	840,000	5.00	9.93
Central Telephone	24,000	481,956	600,000	2.00	9.96
Communications Satellite	18,000	659,843	651,500	2.30	6.27
General Tel. & Elec.	44,000	1,218,820	1,232,000	2.72	9.82
<b>MISCELLANEOUS</b>					
C. B. S.	12,000	609,390	565,500	2.80	5.51
Commerce Clearing House	7,000	104,813	238,000	1.04	6.96
Dresser Industries	11,000	436,928	683,375	1.10	2.77
Johns Manville	28,000	777,799	637,000	1.92	6.91
Minnesota Mining & Mfg.	8,000	388,458	425,000	2.80	5.77
Owens Illinois	22,000	383,784	508,750	1.40	8.03
<b>TOTAL</b>	<b>1,285,339</b>	<b>\$34,633,890</b>	<b>\$43,200,415</b>		<b>Avg. 7.34%</b>



## TEACHERS' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
<b>CORPORATE BONDS</b>						
<b>INDUSTRIAL</b>						
ALLIED CHEMICAL	200	7.875	09-01-96	181,438	161,480	9.006
ALLIED CHEMICAL	500	9.000	04-01-00	497,041	410,250	9.076
ALUMINUM CO OF AMERICA	100	7.450	11-15-93	90,036	76,060	7.450
AMERICAN BRANDS	100	5.875	07-01-92	61,622	70,170	12.038
AMERICAN HOSPITAL SUPPLY CORP	500	7.875	08-15-07	499,643	384,450	7.900
ANACONDA CO	100	6.625	11-15-93	98,856	73,330	6.793
ANACONDA CO	100	6.625	11-15-93	64,021	73,330	12.200
ANACONDA CO	250	6.625	11-15-93	235,477	183,325	7.510
ARMSTRONG CORP	250	8.000	05-15-96	250,000	201,875	8.000
ATLANTIC RICHFIELD	300	8.625	04-01-00	300,000	253,440	8.625
BENDIX CORP	100	6.625	12-01-92	95,936	73,440	7.263
BENDIX CORP	250	6.625	12-01-92	217,008	183,600	8.625
BETHLEHEM STEEL	500	8.450	03-01-05	500,000	375,650	8.450
CITIES SERVICE CO	250	6.625	08-01-99	235,574	170,000	7.330
CITIES SERVICE CO	525	6.625	06-01-99	471,241	368,660	8.043
CONTINENTAL OIL	500	8.875	06-01-01	490,554	429,800	8.900
DAYTON HUDSON CORP	104	9.750	06-01-95	104,000	95,618	9.750
DUPONT	500	8.500	05-01-06	500,000	409,530	8.500
FOOD MAKER INC PP	167	8.750	11-01-89	166,665	145,510	8.750
GENERAL MILLS	176	8.875	10-15-95	176,000	151,448	8.875
GENERAL MILLS	500	9.375	03-01-09	495,447	439,100	9.469
GULF OIL CORP	400	5.350	06-15-91	335,139	287,360	7.888
GULF OIL CORP	50	6.625	06-15-93	50,000	38,335	6.625
HALLIBURTON CO	500	9.250	04-01-00	498,023	452,050	9.302
HONEYWELL	100	6.100	03-01-92	100,000	72,880	6.100
HOOVER CHEMICAL PP	463	10.500	06-29-96	468,060	445,593	10.500
HOOVER CHEMICAL PP	22	10.500	06-29-96	24,850	20,801	10.500
INGERSOLL RAND CO	500	8.750	05-01-85	499,275	467,350	8.796
INLAND STEEL	500	9.500	09-01-00	497,981	430,650	9.550
INLAND STEEL	500	7.900	01-15-07	500,000	304,000	7.900
I B M	500	9.375	10-01-04	419,443	361,200	11.363
I B M	500	9.375	10-01-04	451,864	461,250	10.500
INTERNATIONAL HARVESTER	100	6.250	03-01-98	100,000	58,310	6.250
INTERNATIONAL PAPER CO	500	8.850	12-15-00	500,000	423,750	8.850
KENNECOTT COPPER CORP	200	7.875	05-01-01	293,741	214,500	8.144
KRAFT INC	500	7.600	01-15-07	500,000	385,250	7.600
MARATHON OIL	250	8.500	02-01-00	249,589	208,750	8.523
MARATHON OIL	100	7.650	11-01-83	100,000	93,450	7.650
MARATHON OIL	250	7.650	11-01-83	250,000	233,625	7.650
J RAY McDERMOTT & CO	500	9.625	03-15-04	498,813	433,000	9.651
NL INDUSTRIES	250	7.500	12-15-95	226,093	189,375	8.706
NATIONAL STEEL CORP	300	8.275	06-01-06	300,000	224,760	8.375
OUTBOARD MARINE CORP	100	7.750	02-01-06	99,686	69,380	7.795
OWENS ILLINOIS	500	7.625	04-01-01	457,780	371,050	8.616
OWENS ILLINOIS	500	7.625	04-01-01	447,736	371,050	8.290
PACKAGING CORP OF AMERICA	105	4.375	10-01-87	105,000	67,862	4.375
JC PENNEY CO	250	9.000	06-15-99	250,000	211,350	9.000
PET INC	50	8.000	03-01-99	50,000	40,375	8.000





## TEACHERS' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
CORPORATE BONDS						
INDUSTRIAL						
PHILIP MORRIS	250	8.875	06-01-04	248,754	207,175	8.935
PHILIP MORRIS PP	1,000	8.875	11-30-98	1,000,000	923,500	8.675
PHILLIPS PETROLEUM	200	7.625	03-15-01	199,307	155,900	7.668
RCA CORPORATION	500	10.200	08-15-92	500,000	495,000	10.200
RESEARCH PROPERTIES INC PP	247	8.250	11-01-99	247,445	190,929	8.250
RJ REYNOLDS INDUSTRIES	500	8.000	01-15-07	500,000	390,600	8.000
RJ REYNOLDS TOBACCO CO	50	7.875	09-01-94	49,929	41,375	7.898
J SCHLITZ BREWING CO	550	7.200	01-15-96	631,643	485,290	7.603
SCOTT PAPER	200	8.675	09-01-00	198,818	150,420	9.550
SEARS ROEBUCK & CO	241	8.625	10-01-95	240,257	203,717	8.674
SEARS ROEBUCK & CO	200	8.625	10-01-95	189,453	169,000	9.300
SEARS ROEBUCK & CO	500	8.000	01-01-00	498,924	392,300	8.020
SHELL OIL	150	5.300	07-15-92	129,281	104,790	7.750
SHELL OIL	200	5.300	03-15-92	199,766	139,720	5.318
SHELL OIL	500	6.750	05-15-05	496,807	417,450	8.821
SHELL OIL	500	8.000	04-15-07	500,000	398,500	8.000
SHELL OIL BT ALASKA PP	472	0.400	03-14-01	471,605	383,462	8.400
SHELL OIL UST ATLANTIC PP	490	0.300	03-07-02	489,761	434,075	9.300
SMITH INTERNATIONAL	500	9.850	05-15-04	500,000	455,550	9.850
STANDARD OIL OF CALIFORNIA	500	7.000	04-01-96	434,952	382,180	8.624
STANDARD OIL OF CALIFORNIA PP	333	7.500	01-01-99	333,035	249,201	7.500
STANDARD OIL OF CALIFORNIA PP	950	8.500	07-02-09	950,000	781,890	8.500
EXXON CORP	250	6.500	07-15-98	250,000	178,325	8.500
STANDARD OIL CO OHIO	250	8.500	01-01-00	249,587	204,450	8.523
STAUFFER CHEMICAL CO	250	8.125	06-01-96	248,405	202,875	8.220
SYSTEMS BUILDING CORP PP	605	8.000	07-01-97	604,987	461,861	8.000
TEXACO INC	500	8.500	04-01-03	496,781	407,750	8.539
TEXACO INC	500	8.500	04-01-06	496,781	407,750	8.569
TEXTRON INC	200	7.500	07-15-97	200,000	154,000	7.500
TOWSON EQUIPMENT CORP	146	8.500	01-01-95	145,974	135,945	8.500
UNION OIL CO OF CALIFORNIA	100	8.625	03-01-00	99,358	83,030	8.695
UNION OIL CO OF CALIFORNIA	900	8.625	03-01-06	894,221	747,270	8.695
UNION OIL CO OF CALIFORNIA PP	500	7.500	01-01-98	500,000	373,000	7.500
US INDUSTRIES	200	7.750	06-01-97	200,000	141,700	7.750
US INDUSTRIES	150	7.750	06-01-97	150,000	106,303	7.750
US SHOE CORP	150	7.125	02-15-94	149,264	108,000	7.201
US STEEL CORP	200	7.750	03-01-01	200,000	147,320	7.750
WESTERN AUTO SUPPLY CO	300	7.650	01-15-96	263,102	219,750	9.700
WESTERN AUTO SUPPLY CO	450	7.650	01-15-96	447,884	329,625	7.919
WESTERN ELECTRIC	450	7.500	06-15-96	450,000	356,670	7.500
WESTERN ELECTRIC	250	7.500	06-15-96	198,525	198,150	10.200
WESTINGHOUSE ELECTRIC CORP	29	8.525	09-01-92	30,865	73,550	8.640
WITCO CHEMICAL	500	9.500	08-15-09	408,179	436,650	9.538
YOUNGSTOWN SHEET & TUBE CO PP	706	4.600	07-01-95	556,483	361,543	8.500
SUBCLASS TOTAL	31,346			30,398,106	24,113,140	





## TEACHERS' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
<b>BANKS AND INSURANCE</b>						
AETNA LIFE & CASUALTY CO	500	8.125	10-15-07	497,724	384,800	8.169
AMERICAN GENERAL INSURANCE CO	500	9.375	12-15-08	496,443	427,700	9.450
AMERICAN GENERAL INSURANCE CO	500	9.375	12-15-03	496,443	427,700	9.450
BANKAMERICA CORP	500	7.875	12-01-03	317,256	369,450	12.915
BANKERS TRUST NEW YORK CORP	500	8.625	11-01-02	498,861	369,650	8.649
BERKSHIRE HATHAWAY INC PP	442	8.000	03-01-93	442,000	348,605	8.000
CHEMICAL NEW YORK	400	8.250	08-01-02	398,124	500,240	8.300
CHEMICAL NEW YORK	500	8.250	08-01-02	497,655	375,300	8.300
CITICORP NOTES	700	8.450	03-15-07	475,771	537,325	12.700
CITICORP NOTES	500	9.125	07-01-07	495,498	369,950	8.215
DOMINION BANKSHARES	200	7.750	11-15-96	200,000	141,750	7.750
FIRST SECURITY CORPORATION PP	500	8.500	10-01-97	500,000	362,300	8.500
INDUSTRIAL NATIONAL CORPORATION NOTES	500	7.400	07-01-81	500,000	481,900	7.400
MANUFACTURERS HANOVER	500	8.125	08-15-07	497,171	369,750	8.180
NLT CORP NOTES	500	8.800	03-01-95	500,000	462,050	8.800
SAFECO CORP	500	7.600	12-15-86	500,000	425,000	7.600
WESTERN BANCORP	1,000	12.250	05-15-10	992,024	1,000,000	12.350
<b>SUBCLASS TOTAL</b>	<b>9,742</b>			<b>8,304,990</b>	<b>7,173,475</b>	
<b>OTHER FINANCIAL</b>						
ASSOCIATES INVESTMENT CO	300	7.375	12-01-88	299,010	230,250	7.451
AVCO FINANCIAL SERVICES	250	7.875	05-01-92	248,515	193,450	7.976
AVCO FINANCIAL SERVICES	500	7.625	12-01-97	500,000	370,300	7.625
BENEFICIAL CORP	500	8.500	06-01-03	500,000	375,300	8.300
BENEFICIAL CORP	500	8.500	02-15-89	500,000	438,500	8.350
BENEFICIAL FINANCE CO	50	8.000	11-01-90	41,774	32,125	8.326
CIT FINANCIAL CORP	150	6.375	10-01-86	144,154	120,345	7.398
CIT FINANCIAL CORP	150	4.625	05-01-89	122,372	96,850	6.977
CNA FINANCIAL CORP	250	5.500	12-15-95	249,226	197,625	6.549
CHANNELVIEW LEASING CO PP	500	9.250	07-15-95	500,000	428,050	9.250
CHANNING HOUSE	70	5.000	05-01-04	71,079	34,703	4.851
CHRYSLER FINANCIAL CORP	100	7.700	03-01-92	98,973	50,370	7.877
CLARK EQUIPMENT CREDIT CORP	300	7.350	12-15-91	300,000	229,620	7.890
COMMERCIAL CREDIT CORPORATION	600	4.375	04-01-01	591,855	570,000	7.046
COMMERCIAL CREDIT CORPORATION	500	7.750	02-10-92	497,094	370,100	7.851
FORD MOTOR CREDIT	500	6.375	05-01-84	499,041	452,450	6.839
GENERAL MOTORS ACCEPTANCE CORP	150	4.625	08-15-86	155,336	137,556	8.988
GENERAL MOTORS ACCEPTANCE CORP	300	8.000	01-15-02	300,000	229,260	8.000
GENERAL MOTORS ACCEPTANCE CORP	500	8.250	11-15-90	498,860	386,450	8.272
GENERAL MOTORS ACCEPTANCE CORP	500	8.650	02-15-08	500,000	404,000	8.650
GENERAL MOTORS ACCEPTANCE CORP	1,000	12.000	02-01-05	990,131	1,025,000	12.127
HELLER WALTER E CO	300	9.500	12-01-89	300,000	241,140	9.500
INTERNATIONAL HARVESTER CREDIT	200	8.625	01-01-91	200,000	149,020	8.625
INTERNATIONAL HARVESTER CREDIT	200	7.500	01-15-94	199,355	148,160	7.650



## TEACHERS' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
OTHER FINANCIAL						
INTERNATIONAL HARVESTER CREDIT	300	7.500	01-15-94	299,032	210,690	7.550
INTERNATIONAL HARVESTER CREDIT	100	7.500	01-15-94	99,677	70,230	7.550
INTERNATIONAL HARVESTER CREDIT	300	7.500	01-15-94	299,032	210,690	7.550
NATIONAL RURAL UTILITIES	500	9.750	04-01-09	497,699	426,800	9.600
NATIONAL RURAL UTILITIES	1,000	9.750	09-01-09	995,332	853,600	9.800
TRAILMOBILE FINANCIAL CO	500	7.875	03-15-93	497,615	376,500	7.950
TRANSAMERICA FINANCIAL CORP	300	7.875	11-01-91	298,725	235,950	7.951
TRANSAMERICA FINANCIAL CORP	200	7.875	11-01-91	199,150	157,300	7.951
SUBCLASS TOTAL	11,600			11,493,378	9,459,664	
TRANSPORTATION EXCL. RAILROADS						
CALIFORNIA & HAWAII SUGAR CO PP	416	8.250	08-24-93	410,182	312,509	8.250
EXXON PIPELINE CO NOTES	500	8.050	10-15-80	500,000	497,650	8.050
LAKEHEAD PIPELINE	100	7.125	04-15-93	92,156	73,980	8.503
LAKEHEAD PIPELINE	200	7.600	06-15-97	200,000	149,750	7.600
MICHIGAN WISCONSIN PIPELINE	350	9.250	03-15-90	284,745	203,080	2.710
MICHIGAN WISCONSIN PIPELINE	100	8.000	04-15-91	98,648	73,830	8.260
PLANTATION PIPELINE PP	298	4.500	02-01-94	248,359	154,950	7.687
PLANTATION PIPELINE PP	230	7.000	02-01-99	237,500	154,850	7.000
SOHIO BP TRANS ALASKA PIPELINE	500	9.750	12-01-99	523,350	456,050	9.056
TRANSOK PIPELINE CO	500	9.000	11-01-80	500,000	496,900	9.000
SUBCLASS TOTAL	3,196			3,100,545	2,666,915	
RAILROADS						
ACF INDUSTRIES EQUIPMENT TRUST PP	7	5.625	04-15-81	7,000	6,749	5.625
ACF INDUSTRIES EQUIPMENT TRUST PP	27	5.500	04-15-82	27,000	24,062	5.500
AMERICAN RAIL BOX CAR PP	381	9.125	11-01-90	380,979	349,434	9.125
ATCHISON TOPEKA & SANTA FE RR	250	7.125	02-15-82	247,636	240,450	8.000
BURLINGTON NORTHERN	250	8.600	01-15-99	231,438	193,750	9.501
BURLINGTON NORTHERN PP	47	9.125	09-01-81	46,915	45,953	9.125
BURLINGTON NORTHERN PP	100	9.625	10-01-87	160,000	149,500	9.625
BURLINGTON NORTHERN EQUIPMENT TRUST PP	559	7.750	01-15-86	558,786	436,077	7.750
CLINCHFIELD RR TRUST	100	5.500	01-15-91	100,037	97,800	5.397
FRUIT GROWERS EQUIP TRUST PP	10	3.000	07-15-80	10,000	9,975	4.850
FRUIT GROWERS EXPRESS PP	50	7.000	04-15-83	50,000	40,225	7.000
FRUIT GROWERS EXPRESS PP	252	9.250	05-15-89	252,000	220,273	9.450
GSCX FIRST EQUIPMENT PP	136	9.750	06-15-86	135,718	125,393	9.750
GENERAL AMERICAN TRANSPORTATION	500	9.150	06-01-97	500,000	380,100	9.150
GRAND TRUNK WESTERN RAILWAY PP	120	9.500	09-15-85	119,759	100,160	9.250
ILLINOIS CENTRAL RR EQUIP	25	9.250	08-01-80	24,972	24,300	9.250



## TEACHERS' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	CC	T	MARKED VALUE	YIELD
<b>RAILROADS</b>							
LOUISVILLE & NASHVILLE RR EQUIP TRUST	100	7.000	03-01-84	100,000		89,690	7.000
MISSOURI PACIFIC RR EQUIP	50	8.250	10-15-80	50,000		49,660	8.250
MISSOURI PACIFIC RR PP	933	9.750	06-01-84	933,333		910,207	9.750
NORFOLK & WESTERN RY EQUIP PP	83	8.875	10-01-84	83,333		80,125	8.875
NORTHERN PACIFIC RY EQUIP PP	33	5.500	03-01-82	32,667		30,452	5.500
NORTHERN PACIFIC RY EQUIP PP	55	6.025	02-01-84	55,439		49,001	6.025
PENN CENTRAL TRANSPORT PP	245	10.000	05-15-85	244,952		200,218	10.000
PULLMAN TRANSPORT LEASING	200	7.750	06-15-82	200,000		152,760	7.750
ST LOUIS SAN FRANCISCO RY EQUIP TRUST PP	27	5.750	03-01-82	26,667		24,707	5.750
ST LOUIS SAN FRANCISCO RY EQUIP TRUST PP	50	9.500	02-01-85	50,000		46,295	9.500
ST LOUIS SAN FRANCISCO RY EQUIP TRUST PP	149	9.750	07-01-85	148,916		147,471	9.750
ST LOUIS SOUTHWESTERN RY PP	500	9.000	03-01-91	500,000		438,200	9.000
SEABOARD COASTLINE RY EQUIP PP	133	10.500	12-01-85	132,577		132,775	10.500
SEABOARD COASTLINE RY EQUIP PP	48	6.375	06-15-82	47,873		44,653	6.375
SOUTHERN RR	400	7.375	11-15-91	391,261		235,640	7.300
SPOKANE PORTLAND & SEATTLE RR PP	70	9.625	03-01-85	69,781		69,571	9.625
TRAILER TRAIN PP	120	7.125	12-01-82	118,740		111,926	7.750
TRAILER TRAIN PP	27	7.250	12-15-83	26,667		24,124	7.250
TRAILER TRAIN PP	100	10.500	07-15-85	100,000		100,180	10.500
TRAILER TRAIN PP	500	8.750	04-01-89	500,000		424,000	8.750
UNION PACIFIC RR EQUIP TRUST	500	7.700	01-01-91	500,000		413,500	7.700
UNION TANK CAR	39	9.300	11-15-89	39,000		- 31,705	9.300
SUBCLASS TOTAL	7,236			7,203,256		6,240,517	
<b>UTILITIES</b>							
ALABAMA POWER CO	500	10.500	12-01-85	500,000		412,300	10.500
AMERICAN TEL & TEL	100	7.000	02-15-91	99,484		72,310	7.000
ARKANSAS LOUISIANA GAS	500	9.100	10-01-88	500,000		421,250	9.100
BROOKLYN UNION GAS	676	4.375	05-28-88	567,762		440,321	8.251
CAROLINA POWER & LIGHT	100	4.500	11-01-91	100,864		50,880	4.366
CENTRAL ILLINOIS LIGHT	500	9.250	05-01-86	496,764		400,803	9.325
CENTRAL ILLINOIS PUBLIC SERVICE	25	4.750	01-01-89	22,003		16,813	7.356
CENTRAL ILLINOIS PUBLIC SERVICE	100	5.875	05-01-97	93,110		82,360	6.754
CENTRAL MAINE POWER	200	7.700	07-01-97	200,000		140,500	7.700
CENTRAL POWER & LIGHT	1,000	12.375	01-01-10	1,000,000		1,047,500	12.375
CHESAP & POTOMAC TEL MARYLAND	100	5.875	05-01-84	102,730		60,920	5.799
CHESAP & POTOMAC TEL VIRGINIA	225	5.250	05-01-85	226,579		124,043	5.197
CHESAP & POTOMAC TEL VIRGINIA	120	5.625	03-01-87	120,960		68,856	5.549
CHESAPEAKE & POTOMAC TEL	200	9.000	05-15-15	187,226		166,720	9.659
COLUMBIA GAS SYSTEM	50	7.500	06-01-97	42,005		37,920	9.250
COLUMBIA GAS SYSTEM	100	9.125	03-01-96	74,321		85,360	13.032
COLUMBIA GAS SYSTEM	100	10.250	03-01-99	81,542		89,980	12.902
COMMONWEALTH EDISON	170	3.250	07-01-87	167,330		146,846	4.387
COMMONWEALTH EDISON PP	1,000	9.125	05-01-93	1,000,000		697,200	9.125





## TEACHERS' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
UTILITIES						
CONSOLIDATED EDISON NY	500	4.000	06-01-88	467,737	516,920	5.353
CONSOLIDATED EDISON NY	50	4.375	10-01-92	45,000	27,875	5.051
CONSOLIDATED EDISON NY	200	4.625	12-01-93	202,497	113,500	4.446
CONSOLIDATED EDISON NY	150	5.900	12-15-96	150,000	91,320	5.000
CONSOLIDATED EDISON NY	250	7.900	04-15-02	247,997	131,575	8.011
CONSOLIDATED EDISON NY	200	7.900	04-15-02	198,399	145,050	8.051
CONSOLIDATED EDISON NY	250	7.900	04-15-02	250,000	151,575	7.900
CONSOLIDATED EDISON NY	200	7.900	04-15-02	190,393	145,250	7.901
CONSOLIDATED NATURAL GAS	500	8.375	09-01-96	437,037	405,000	9.450
CONSOLIDATED NATURAL GAS	300	8.125	06-01-97	240,304	237,750	10.750
CONSUMERS POWER PP	1,000	10.625	07-01-99	1,000,000	933,000	10.625
CONSUMERS POWER	474	11.375	08-01-94	474,000	437,081	11.210
DALLAS POWER & LIGHT	200	4.250	02-01-93	195,009	115,760	5.281
DELAVARE POWER & LIGHT	50	4.625	10-01-94	50,439	21,000	4.501
DETROIT EDISON	150	6.000	12-01-96	150,000	90,055	6.000
DIAMOND STATE TEL	50	4.750	04-01-94	50,529	29,075	4.604
DUQUESNE LIGHT	100	5.125	02-01-96	100,592	56,000	5.048
EL PASO ELECTRIC	100	4.625	02-01-92	86,223	57,880	7.012
EL PASO ELECTRIC PP	1,000	9.950	05-01-94	1,000,000	911,700	9.950
EQUITABLE GAS	455	8.000	06-15-97	455,000	351,073	9.000
FLORIDA POWER & LIGHT	100	4.375	12-01-86	99,643	70,750	4.463
FLORIDA POWER & LIGHT	100	4.375	12-01-86	87,809	70,750	4.500
FLORIDA POWER & LIGHT	100	4.500	08-01-92	100,077	53,000	4.365
GENERAL TEL CALIFORNIA	320	5.000	12-01-89	291,872	209,216	7.070
GENERAL TEL CALIFORNIA	100	4.625	12-01-91	92,298	50,100	5.905
GENERAL TEL CALIFORNIA	1,000	10.750	10-01-09	973,165	921,300	11.066
GENERAL TEL CALIFORNIA	200	7.500	08-01-02	198,583	137,450	7.581
GENERAL TEL CALIFORNIA	100	4.625	10-01-94	100,724	50,000	4.528
GEORGIA POWER	500	7.500	12-01-02	500,000	315,650	7.500
GEORGIA POWER	100	4.625	10-01-94	100,941	53,980	4.499
GULF POWER	30	4.250	04-01-93	40,640	26,000	4.295
HARTFORD ELECTRIC LIGHT	65	4.500	10-15-88	60,713	42,575	4.901
IDAHO POWER	500	9.000	08-15-08	497,070	402,501	9.000
IDAHO POWER	300	4.375	07-01-00	300,487	148,100	4.059
ILLINOIS BELL TEL	50	4.875	07-01-97	49,455	26,063	5.001
ILLINOIS BELL TEL	50	5.250	10-01-96	44,429	32,125	5.004
ILLINOIS POWER CO	300	4.375	05-01-03	302,542	145,890	4.297
INDIANA BELL TEL	50	4.750	10-01-05	50,000	25,440	4.806
INDIANA BELL TEL	500	12.625	02-01-05	456,040	517,500	5.881
INTERNATIONAL TEL & TEL	500	8.750	04-01-05	298,926	400,650	5.000
IOWA ILLINOIS GAS AND ELECTRIC	1,000	2.750	09-01-99	955,405	875,000	4.007
IOWA PUBLIC SERVICE	92	8.450	05-01-91	92,000	70,000	8.450
KANSAS NEBRASKA NATURAL GAS	50	8.450	08-01-91	50,000	41,315	8.450
KANSAS NEBRASKA NATURAL GAS	500	5.125	01-01-90	545,016	167,000	5.000
KENTUCKY POWER	500	7.500	12-01-96	499,192	369,000	5.000
ENSERCH	500	4.550	06-01-95	500,000	266,100	4.500
LONG ISLAND LIGHTING	150	6.500	06-01-92	133,507	125,375	5.000
MICHIGAN CONSOLIDATED GAS	300	7.625	07-01-91	300,000	228,121	5.000





## TEACHERS' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
UTILITIES						
MINNESOTA POWER & LIGHT	400	3.700	09-01-06	400,000	309,520	9.700
MINNESOTA POWER & LIGHT	500	8.350	09-01-07	500,000	375,000	8.350
MINNESOTA POWER & LIGHT	500	8.350	09-01-07	500,000	375,000	8.350
MONONGAHELA POWER	250	8.875	05-01-01	252,204	191,875	8.698
MONTANA POWER	98	4.500	04-01-89	98,720	62,475	4.268
MONTANA POWER	600	7.500	04-01-01	601,450	414,780	7.466
MONTANA POWER	500	8.625	03-01-04	501,049	387,500	8.599
MONTANA POWER	500	9.875	01-01-09	496,606	380,000	9.870
MONTANA POWER	500	9.875	01-01-09	496,605	360,000	9.949
MOUNTAIN STATES TEL & TEL	250	4.375	02-01-88	242,495	174,075	4.985
MOUNTAIN STATES TEL & TEL	500	7.750	06-01-13	500,000	370,000	7.750
NEW ENGLAND POWER	200	4.500	11-01-93	201,012	111,000	4.428
NEW ENGLAND TEL & TEL	150	4.000	04-01-93	136,927	83,445	5.271
NEW ENGLAND TEL & TEL	100	4.625	04-01-99	78,434	53,000	7.478
NEW ENGLAND TEL & TEL	75	4.500	07-01-02	65,504	37,500	5.856
NEW ENGLAND TEL & TEL	200	6.250	09-01-97	192,036	120,000	5.751
NEW YORK STATE ELECTRIC & GAS	50	4.500	05-15-91	47,387	31,525	5.368
NEW YORK TEL	100	4.625	10-01-97	102,626	55,130	4.323
NEW YORK TEL	200	4.625	01-01-02	203,264	103,500	4.468
NEW YORK TEL	100	4.875	01-01-96	100,636	51,920	4.317
NORTHERN ILLINOIS GAS	50	4.500	08-01-89	50,000	32,750	4.500
NORTHERN INDIANA PUBLIC SERVICE	50	4.500	04-15-93	50,448	29,000	4.365
NORTHERN INDIANA PUBLIC SERVICE	500	11.750	12-15-09	500,000	500,650	11.750
NORTHERN STATES POWER	250	4.375	09-01-93	249,862	142,500	4.382
OHIO BELL TEL	150	5.000	02-01-00	150,954	79,500	4.941
OHIO EDISON	350	9.500	05-15-08	347,559	274,190	9.573
OTTER TAIL POWER	500	9.625	11-01-08	500,000	418,750	9.625
PACIFIC GAS & ELECTRIC	20	4.500	12-01-86	19,211	14,376	5.511
PACIFIC GAS & ELECTRIC	100	5.000	06-01-91	84,063	63,800	8.089
PACIFIC GAS & ELECTRIC	100	5.375	06-01-98	100,213	58,000	5.349
PACIFIC GAS & ELECTRIC	150	5.750	12-01-98	149,339	90,945	5.798
PACIFIC GAS & ELECTRIC	100	5.750	12-01-00	95,612	66,250	7.302
PACIFIC GAS & ELECTRIC	500	10.125	08-01-12	498,739	443,650	10.151
PACIFIC NORTHWEST BELL TEL	250	4.500	12-01-00	251,399	128,450	4.429
PACIFIC NORTHWEST BELL TEL	50	4.500	04-01-03	43,969	24,940	5.743
PACIFIC TEL & TEL	400	4.625	04-01-99	405,428	205,000	4.477
PACIFIC TEL & TEL	200	4.625	05-01-00	193,308	100,780	4.583
PACIFIC TEL & TEL	20	6.000	11-01-02	16,818	11,300	6.631
PENNSYLVANIA ELECTRIC	500	9.675	02-15-15	500,000	426,950	9.675
PENNSYLVANIA POWER & LIGHT	100	4.625	10-01-94	100,878	34,380	4.507
PHILADELPHIA ELECTRIC	500	7.500	01-01-03	498,591	344,580	7.531
POTOMAC ELECTRIC POWER	25	4.500	03-01-95	23,763	12,183	5.151
POTOMAC ELECTRIC POWER	50	4.625	12-01-93	50,604	28,440	4.402
POTOMAC ELECTRIC POWER	100	4.500	05-15-99	100,900	50,250	4.500
POTOMAC ELECTRIC POWER	400	4.500	05-15-99	244,382	201,000	9.150
PUBLIC SERVICE COLORADO	50	4.500	10-01-01	50,419	29,600	4.363
PUBLIC SERVICE COLORADO	500	9.450	10-01-03	500,000	410,650	9.25
PUBLIC SERVICE NEW HAMPSHIRE	300	7.625	09-15-01	300,000	201,390	



## TEACHERS' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
UTILITIES						
PUBLIC SERVICE ELECTRIC & GAS	50	4.375	11-01-86	49,008	36,190	4.880
PUBLIC SERVICE ELECTRIC & GAS	10	4.625	06-01-88	9,747	6,886	5.135
PUBLIC SERVICE ELECTRIC & GAS	300	4.625	09-01-94	302,168	172,890	4.529
PUBLIC SERVICE ELECTRIC & GAS	50	4.750	09-01-95	50,219	28,690	4.694
PUBLIC SERVICE ELECTRIC & GAS	293	7.750	08-15-95	295,000	218,664	7.750
PUBLIC SERVICE ELECTRIC & GAS	400	7.500	04-01-02	400,000	286,260	7.500
PUGET SOUND POWER & LIGHT	50	4.625	11-01-93	50,087	20,500	4.599
ROCHESTER GAS & ELECTRIC	100	4.500	11-15-91	100,839	56,500	4.395
SAN DIEGO GAS & ELECTRIC CO	50	4.500	09-01-94	50,000	22,315	4.500
SAN DIEGO GAS & ELECTRIC CO	50	4.500	09-01-94	39,531	22,315	7.505
SOUTH CAROLINA ELECTRIC & GAS	500	10.125	04-01-09	495,195	440,000	10.231
CENTRAL TEL FLORIDA	500	7.650	02-01-97	500,000	365,650	7.650
SOUTHERN BELL TEL & TEL	100	4.000	10-01-00	99,120	83,130	4.402
SOUTHERN BELL TEL & TEL	25	4.375	08-01-98	22,152	13,250	5.750
SOUTHERN BELL TEL & TEL	165	4.750	09-01-00	166,064	83,671	4.574
SOUTHERN CALIFORNIA EDISON	100	4.875	09-01-82	95,151	88,800	8.501
SOUTHERN CALIFORNIA EDISON	200	4.375	03-01-89	199,310	130,260	4.440
SOUTHERN CALIFORNIA EDISON	500	4.500	02-15-90	425,561	313,150	7.301
SOUTHERN CALIFORNIA EDISON	150	4.500	02-15-90	150,138	95,445	4.582
SOUTHERN CALIFORNIA EDISON	150	5.250	05-15-91	149,237	98,250	5.335
SOUTHERN CALIFORNIA EDISON	1,000	9.620	11-01-03	993,452	852,900	9.790
SOUTHERN CALIFORNIA GAS	500	8.500	10-01-97	496,217	400,000	8.598
SOUTHERN CALIFORNIA GAS	1,000	12.750	11-01-99	1,000,000	1,008,300	12.750
SOUTHERN NEW ENGLAND TEL	250	9.125	05-01-08	247,176	187,925	8.255
SOUTHWESTERN BELL TEL	500	4.625	08-01-95	482,257	286,800	5.055
SOUTHWESTERN PUBLIC SERVICE	100	4.625	02-01-95	100,367	55,000	4.575
SOUTHWESTERN PUBLIC SERVICE	500	8.750	03-01-06	500,000	401,900	9.750
SUN OIL	150	7.125	05-01-02	110,723	109,395	10.200
TUCSON GAS & ELECTRIC PP	250	4.550	02-01-95	250,000	134,125	4.550
UNION ELECTRIC	100	4.375	03-01-88	100,076	65,380	4.557
UNION ELECTRIC	300	4.500	11-61-93	301,056	162,390	4.450
UNITED TEL INDIANA PP	225	9.125	04-01-90	225,000	191,205	9.125
UNITED TEL OF MISSOURI PP	370	7.875	06-01-90	370,000	273,874	7.875
UNITED TEL OF NORTHWEST PP	485	10.750	09-01-99	485,000	475,252	10.750
UNITED TEL OHIO	186	7.600	03-01-02	186,000	133,950	7.600
UNITED TEL PENN PP	225	9.750	06-01-00	225,000	202,433	9.750
UTAH POWER & LIGHT	600	7.500	05-01-02	600,000	423,000	7.500
UTAH POWER & LIGHT	500	10.250	11-01-05	502,116	451,250	10.195
UTAH POWER & LIGHT	1,200	9.125	05-01-08	1,200,000	990,000	9.125
VIRGINIA ELECTRIC POWER	150	4.500	05-01-90	149,534	76,695	4.538
WASHINGTON WATER POWER	400	4.625	09-01-94	400,000	200,525	4.625
WEST PENN POWER	100	4.500	06-01-92	100,858	59,630	4.365
WISCONSIN MICHIGAN POWER	200	5.875	08-01-96	181,159	128,260	7.151
WISCONSIN NATURAL GAS	100	4.875	10-01-90	100,264	62,630	4.832
WISCONSIN NATURAL GAS	150	4.875	10-01-91	127,426	98,945	7.750
WISCONSIN NATURAL GAS	100	6.750	09-15-94	100,884	81,500	6.000
WISCONSIN PUBLIC SERVICE	200	4.375	11-01-93	200,000	113,500	4.375
WISCONSIN PUBLIC SERVICE	100	4.500	06-01-94	100,175	56,860	4.176



## TEACHERS' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
<b>UTILITIES</b>						
WISCONSIN TEL	25	4.875	05-01-95	23,216	14,908	5.849
<b>SUBCLASS TOTAL</b>	<b>45,923</b>			<b>44,845,510</b>	<b>34,475,253</b>	
<b>CANADIAN</b>						
BELL TELEPHONE OF CANADA	1,000	9.000	01-15-08	1,000,000	855,000	9.000
BELL TELEPHONE OF CANADA PP	500	9.500	06-01-04	500,000	444,600	9.500
BRITISH COLUMBIA HYDRO & POWER	500	9.625	06-01-05	498,962	456,900	9.650
BRITISH COLUMBIA HYDRO & POWER PP	1,000	9.375	05-15-07	1,000,000	921,563	9.375
BRITISH COLUMBIA HYDRO & POWER PP	1,000	9.625	07-15-96	1,000,000	911,200	9.625
CANADIAN NATL RAILWAY PP	959	8.500	07-15-99	959,221	836,249	8.500
CANADIAN NATL RAILWAY PP	500	9.000	07-01-91	500,000	444,300	9.000
CANADIAN NATL RAILWAY PP	1,000	9.250	03-15-98	1,000,000	878,500	9.250
CANADIAN PACIFIC EQUIPMENT TRUST PP	367	10.125	07-02-90	366,667	352,807	12.125
IMPERIAL OIL	500	9.750	09-15-09	499,055	474,350	9.750
MANITOBA HYDRO ELECTRIC BOARD	500	9.375	12-01-04	484,727	443,750	9.763
MUNICIPAL FINANCE AUTHORITY OF BC	460	9.875	05-01-01	480,000	421,500	9.875
MUNICIPAL FINANCE AUTHORITY OF BC	500	9.875	05-01-01	500,000	439,063	9.875
MUNICIPAL FINANCE AUTHORITY OF BC	800	9.200	10-15-90	900,000	730,240	9.200
NOVA BRUNSWICK ELECTRIC POWER	500	9.375	05-01-01	500,000	428,750	9.375
NOVA SCOTIA POWER	500	10.500	09-15-00	500,000	475,000	10.500
ONTARIO HYDRO PP	1,000	9.500	03-15-96	1,000,000	902,400	9.500
QUEBEC HYDRO ELECTRIC	500	8.500	06-01-03	498,013	396,250	8.500
QUEBEC HYDRO ELECTRIC	500	8.500	08-01-03	491,703	396,250	8.500
QUEBEC HYDRO ELECTRIC	500	8.250	01-01-04	498,022	372,001	8.250
QUEBEC HYDRO ELECTRIC	300	10.700	02-01-99	300,000	296,500	10.700
QUEBEC HYDRO ELECTRIC	200	10.700	08-01-93	200,000	199,000	10.700
QUEBEC HYDRO ELECTRIC	300	10.700	06-01-99	300,000	298,500	10.700
<b>SUBCLASS TOTAL</b>	<b>13,906</b>			<b>13,876,405</b>	<b>12,376,703</b>	
<b>CONVERTIBLE BONDS</b>						
ALUMINUM CO OF AMERICA CV	48	5.250	00-15-91	49,704	29,352	4.637
CAROLINA TELEPHONE CV	63	5.750	01-15-88	59,546	50,000	7.000
CITICORP CV	100	5.750	06-30-00	100,000	67,750	9.750
FIRST BANK SYSTEMS CV	100	8.250	06-30-00	100,000	81,000	8.250
HERCULES CV	200	6.500	06-30-99	200,000	145,000	6.500
MGIC INVESTMENT CORP CV	55	5.000	12-15-93	55,000	31,702	5.000
MCGRAW HILL CV	49	3.675	05-01-92	47,424	29,094	4.313
JP MORGAN & CO CV	100	4.750	11-01-96	100,000	71,250	4.750
JP MORGAN & CO CV	50	4.750	11-01-96	50,000	35,625	4.750
PITTSBURGH CO CV	120	9.200	07-01-04	191,593	111,000	9.200





## TEACHERS' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
CONVERTIBLE BONDS						
WEST POINT PEPPERELL INC CV	150	7.750	10-15-00	150,000	142,500	7.750
WEST POINT PEPPERELL INC CV	100	7.750	10-15-00	100,000	95,000	7.750
WITCO CHEMICAL CORP CV	20	4.500	12-15-93	20,000	15,625	4.500
SUBCLASS TOTAL	1,155			1,223,227	905,299	
SECURITY TOTAL	123,104			120,445,420	98,410,966	
MONEY MARKET INSTRUMENTS						
US REPURCHASE AGREEMENTS						
REPO WELLS FARGO BANK SF	4,300	8.250	07-02-80	4,300,000	4,300,000	8.250
SUBCLASS TOTAL	4,300			4,300,000	4,300,000	
US BANKERS ACCEPTANCE						
BANKERS ACCEPTANCES CONTL ILL CHICAGO	2,000	8.250	07-16-80	1,987,167	1,992,667	8.250
SUBCLASS TOTAL	2,000			1,987,167	1,992,667	
SECURITY TOTAL	6,300			6,287,167	6,292,667	
GOVERNMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY BONDS	500	7.875	02-15-00	485,786	405,600	8.207
SUBCLASS TOTAL	500			485,786	405,600	
SECURITY TOTAL	500			485,786	405,600	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
DAVERN PARK ARTS INC	100	5.150	04-01-05	101,361	52,560	5.023
EL PASO COVE POINT TANKER CO US CG	500	3.100	03-31-03	500,000	303,200	8.100
MARTIN LUTHER TOWER INC	153	5.150	05-01-06	143,924	79,774	5.732
TWO BUTTES WATER FHA MORTGAGE	119	9.750	03-12-10	118,434	98,732	3.750
FEDERAL HOME LOAN MORTGAGE CORPORATION	413	8.200	09-15-07	411,115	358,050	8.246
FEDERAL HOUSING ADMINISTRATION	14	4.125	12-29-94	14,150	11,372	4.125
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,000	8.550	09-12-88	998,125	893,200	8.580
GNMA PASSTHROUGH	499	10.000	11-15-09	446,567	465,676	11.236





## TEACHERS' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
GATEWAY MANOR INC	100	5.000	02-01-04	100,000	51,780	5.000
GULF RESTON PROPERTIES PP	430	7.950	12-20-93	429,664	348,930	7.950
INTERNATIONAL BANK FOR RECONSTRUCTION	500	8.125	08-01-96	500,000	410,000	8.125
NORTHWEST SHIPPING CORP GG PP	962	8.350	07-01-96	962,000	796,921	8.350
PATRIOT V SHIPPING CORP US GG	1,000	8.100	04-12-04	1,000,000	811,300	8.100
ROCKY MOUNTAIN METHODIST HOMES INC	56	5.150	07-01-05	56,000	29,383	5.150
SEA TRAIN STUYVESANT US GG SHIP BONDS PP	943	7.950	09-30-97	942,721	746,447	7.950
US GG SHIP FINANCING BONDS LNG ARIES	500	8.200	12-13-02	500,000	412,050	8.200
TEXACO STAR TANKERS PP	1,000	9.250	07-08-99	1,000,000	690,500	9.250
WALNUT CREEK MANOR	91	5.150	10-01-04	91,000	48,021	5.150
SUBCLASS TOTAL	8,379			8,315,111	6,893,898	
SECURITY TOTAL	8,379			8,315,111	6,893,898	
MUNICIPAL BONDS						
STATE-DIRECT OR GUARANTEED						
SRS BUILDING						
SUBCLASS TOTAL	1,516	9.000	11-01-96	1,515,918	1,515,918	9.000
SECURITY TOTAL	1,516			1,515,918	1,515,918	
OTHER HOLDINGS						
BUILDINGS AND LAND	154	.000	00-00-00	154,235	154,236	
COMMON STOCK	17,306	.000	00-00-00	17,305,562	21,660,190	
MORTGAGES	38,411	.000	00-00-00	38,411,037	38,411,037	
SUBCLASS TOTAL	55,871			55,870,834	60,165,462	
SECURITY TOTAL	55,871			55,870,834	60,165,462	
FUND TOTAL	195,670			192,920,238	173,684,511	



## TRUST &amp; LEGACY FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
CORPORATE BONDS						
INDUSTRIAL						
ALUMINUM CO OF AMERICA	1,000	7.450	11-15-96	901,450	760,600	9.651
ALUMINUM CO OF AMERICA	1,000	7.450	11-15-96	900,602	760,600	8.827
ALUMINUM CO OF AMERICA PP	1,521	4.375	03-31-88	1,294,734	1,007,206	7.472
AMERICAN CAN COMPANY	500	7.750	03-15-01	452,924	376,300	8.935
CARNATION PP	700	4.500	02-01-90	598,657	451,430	7.063
CARNATION PP	367	5.000	04-01-91	317,609	236,018	7.218
CATERPILLAR TRACTOR	500	8.000	11-01-01	500,000	397,750	8.000
CATERPILLAR TRACTOR	500	8.000	11-01-01	500,000	397,750	8.000
CITIES SERVICE PP	2,000	8.250	06-01-91	1,599,067	1,694,200	8.265
CONTINENTAL OIL PP	560	5.875	12-01-89	501,065	403,312	7.753
DIAMOND SHAMROCK	500	8.500	04-01-08	491,325	393,800	8.620
DOW CHEMICAL CO	400	7.875	07-15-07	397,293	306,240	7.941
FMC CORP	400	9.500	01-15-00	396,607	352,150	9.606
GENERAL MILLS	500	9.375	03-01-00	495,417	439,100	9.469
HERCULES INC	500	8.750	04-01-83	500,000	480,550	8.750
HERSHEY FOODS	400	9.500	03-15-09	398,565	355,630	9.538
HONEYWELL	500	9.375	06-15-09	500,000	435,150	9.375
INLAND STEEL	400	7.900	01-15-07	400,000	291,200	7.900
I B M	500	9.375	10-01-04	419,445	461,250	11.363
INTERNATIONAL PAPER CO	500	8.350	12-15-00	500,000	423,750	8.850
KERR MCGEE CORP	250	8.500	06-01-06	248,378	202,000	8.570
MARATHON OIL	300	7.650	11-01-83	300,000	280,350	7.650
MECK & CO	500	7.675	06-15-85	500,000	459,200	7.875
MONTGOMERY WARD CREDIT	500	9.375	05-15-84	499,115	474,800	9.438
OWENS ILLINOIS	1,000	7.625	04-01-01	899,043	742,100	8.290
OWENS ILLINOIS PP	710	5.000	02-01-91	615,034	448,862	7.230
PFIZER INC	500	8.675	08-15-85	500,000	473,000	8.675
PHILIP MORRIS	250	8.675	06-01-04	237,574	207,175	9.503
PHILIP MORRIS PP	1,074	5.150	11-01-89	929,915	539,041	7.702
PHILLIPS PETROLEUM PP	1,476	5.375	07-01-91	1,302,560	957,039	7.273
REPROCO (PHILLIPS PETROLEUM)	279	7.000	01-01-95	251,815	203,204	8.346
RJ REYNOLDS INDUSTRIES	500	8.000	01-15-07	500,000	390,600	8.000
SCOTT PAPER	500	8.750	01-15-00	500,000	415,480	8.750
GD SEARLE	300	8.000	06-15-81	299,880	294,630	8.053
SEARS ROEBUCK & CO	300	7.875	02-01-07	299,202	225,720	7.901
SEARS ROEBUCK & CO	500	7.675	02-01-07	498,670	376,200	7.901
SHELL OIL PP	500	5.000	03-15-91	494,130	392,160	7.946
SHELL OIL PP	500	5.000	03-15-91	434,793	325,800	7.162
SHELL OIL PP	633	4.500	04-15-90	541,638	405,649	7.012
SHELL OIL BT ALASKA PP	369	9.450	03-14-01	339,054	275,685	8.400
SHERWIN WILLIAMS	500	9.450	12-01-99	500,000	375,600	9.450
SOUTHB CORP	200	8.000	08-15-85	200,000	182,100	8.000
STAFAC INC PP	94	4.625	04-01-80	78,294	62,800	7.755
STAFAC INC PP	73	4.500	09-01-88	61,671	49,607	7.639
STAFAC INC PP	117	4.625	03-01-90	96,300	76,187	7.802
STANDARD OIL OF INDIANA	200	9.200	07-15-04	200,000	178,120	9.200
STANDARD OIL OF INDIANA	300	9.200	07-15-04	300,000	287,180	9.200
STATEWIDE STATIONS	521	5.375	00-15-96	701,207	493,914	7.275



## TRUST &amp; LEGACY FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
CORPORATE BONDS						
INDUSTRIAL						
STAUFFER CHEMICAL CO	500	8.125	06-01-96	469,250	405,750	9.000
STUDEBAKER WORTHINGTON	500	9.350	11-15-03	500,000	413,250	9.350
TEXACO INC	500	7.750	06-01-01	460,450	393,050	9.707
TEXACO INC	500	8.500	04-01-06	494,264	407,750	8.617
TEXACO INC PP	725	4.500	12-15-89	616,894	469,655	7.237
TEXACO INC PP	878	4.500	12-15-89	716,823	568,768	7.726
TRIANGLE FACILITIES PP	365	4.750	12-01-87	326,531	255,376	6.830
UNION OIL CO OF CALIFORNIA	500	8.625	03-01-06	496,780	415,150	8.695
UNION OIL CO OF CALIFORNIA	500	8.625	03-01-06	496,780	415,150	8.695
US GYPSUM	1,000	7.875	01-01-04	934,564	762,200	8.600
XEROX CORP PP	275	5.375	04-01-91	242,671	186,065	7.181
SUBCLASS TOTAL	32,807			30,547,459	24,892,382	
BANKS AND INSURANCE						
AETNA LIFE & CASUALTY CO	500	8.125	10-15-07	497,724	384,800	8.169
AMERICAN GENERAL INSURANCE CO	500	9.375	12-15-06	496,443	427,700	9.450
AMERICAN GENERAL INSURANCE CO	500	9.375	12-15-08	496,443	427,700	9.450
BANKERS TRUST NEW YORK CORP	500	8.625	11-01-02	458,881	369,650	8.649
CHEMICAL NEW YORK	500	8.250	08-01-02	497,655	375,300	8.300
CITICORP NOTES	500	8.450	02-15-07	339,836	383,800	12.700
MANUFACTURERS HANOVER	1,000	8.125	08-15-07	994,342	739,500	8.180
NORTHWEST BANCORPORATION	350	7.875	09-15-66	349,728	306,436	7.890
NORTHWEST BANCORPORATION	150	7.875	09-15-86	149,683	162,188	7.890
US BANCORP	500	7.750	02-15-87	500,000	426,900	7.750
WESTERN BANCORP	1,000	12.250	05-15-10	992,024	1,000,000	12.350
SUBCLASS TOTAL	6,000			5,912,959	4,975,976	
OTHER FINANCIAL						
BENEFICIAL CORP	500	8.350	02-15-88	500,000	433,500	8.350
FORD MOTOR CREDIT	500	8.700	04-01-99	487,426	373,400	9.000
GENERAL ELECTRIC CREDIT PP	1,000	4.650	05-15-86	876,751	711,400	8.000
GENERAL MOTORS ACCEPTANCE CORP	400	7.350	01-15-67	400,000	343,960	7.350
GENERAL MOTORS ACCEPTANCE CORP	500	8.200	02-15-88	500,000	435,850	8.200
HOUSEHOLD FINANCE CORP	500	10.500	09-15-94	500,000	463,500	10.500
NATIONAL RURAL UTILITIES	500	9.750	04-01-09	497,699	426,800	9.800
SUBCLASS TOTAL	3,900			3,761,876	3,198,410	





## TRUST &amp; LEGACY FUND

SECURITY	PAR VALUE (000)	PRICED CALL	MATURITY DATE	COST	MARKET VALUE	YIELD
TRANSPORTATION EXCL. RAILROADS						
COLONIAL PIPELINE PP	1,232	4 375	06-01-90	1,070,303	803,510	7.006
CONTINENTAL PIPELINE PP	350	7 500	03-01-91	334,478	263,865	8.116
PANHANDLE EASTERN PIPELINE	500	15 125	04-01-95	495,082	575,000	15.293
SUBCLASS TOTAL	2,082			1,899,863	1,642,375	
RAILROADS						
GENERAL AMERICAN TRANSPORTATION PP	300	7 875	12-01-83	300,000	273,990	7.375
MISSOURI PACIFIC RR PP	933	9 750	03-01-84	933,333	815,267	8.750
TRAILER TRAIN PP	500	8 750	04-01-89	500,000	421,000	8.750
UNION PACIFIC RR EQUIP TRUST PP	893	6 625	02-01-83	881,003	831,218	7.278
SUBCLASS TOTAL	2,626			2,614,336	2,344,475	
UTILITIES						
AMERICAN TEL & TEL	150	4 750	11-01-92	123,819	94,080	7.428
AMERICAN TEL & TEL	2,000	4 750	11-01-92	1,651,980	1,254,400	7.418
AMERICAN TEL & TEL	1,000	5 125	04-01-01	720,464	571,000	8.461
CINCINNATI GAS & ELECTRIC	500	5 875	07-01-97	391,172	300,000	8.700
COMMONWEALTH EDISON PP	500	9 125	06-01-98	500,000	448,500	9.125
CONSUMERS POWER PP	500	10 625	07-01-93	500,000	466,500	10.625
DUKE POWER	500	8 125	11-01-03	414,131	375,000	10.500
DUQUESNE LIGHT	500	10 125	02-01-09	494,623	444,450	10.244
EL PASO ELECTRIC PP	1,000	9 950	05-01-04	1,000,000	911,700	9.950
FLORIDA POWER CORP	800	9 000	11-01-00	759,134	650,000	9.670
GENERAL TEL CALIFORNIA	2,000	10 750	10-01-09	1,953,649	1,842,600	11.022
GULF POWER	500	13 000	02-01-10	484,061	561,900	15.500
GULF STATES UTILITIES	750	8 625	02-01-96	595,076	485,622	9.622
HARTFORD ELECTRIC LIGHT	300	5 625	04-01-97	252,845	173,640	7.664
HAWAIIAN TELEPHONE	500	9 500	04-01-06	495,704	391,900	8.093
HOUSTON LIGHTING & POWER	1,000	5 250	04-01-95	833,810	597,500	7.100
HOUSTON LIGHTING & POWER	1,000	6 125	02-01-04	918,153	782,700	9.122
IDAHO POWER	300	9 000	08-15-09	296,482	241,500	9.122
ILLINOIS BELL TELEPHONE	1,000	6 500	07-01-96	800,478	651,000	6.584
INDIANA BELL TEL	300	5 500	04-01-07	206,310	169,890	9.205
INTERNATIONAL TEL & TEL	1,000	12 625	02-01-05	913,680	1,035,000	13.880
LOUISVILLE GAS & ELECTRIC	200	5 625	06-01-96	255,840	313,750	13.161
MONTICABELLA POWER	200	5 500	03-01-06	161,156	113,750	8.203
MONTANA POWER	500	9 875	01-01-09	496,606	380,000	9.919
MOUNTAIN STATES TEL & TEL	1,000	5 125	04-01-01	705,461	557,500	8.816
MOUNTAIN STATES TEL & TEL	500	8 625	04-01-18	495,280	401,050	8.710
NEW YORK STATE ELECTRIC & GAS	200	5 625	01-01-07	167,561	118,500	7.753





## TRUST &amp; LEGACY FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
<b>UTILITIES</b>						
NORTHERN STATES POWER	500	9.500	05-01-05	497,925	425,400	9.549
OKLAHOMA GAS & ELECTRIC	1,000	4.500	03-01-95	642,876	557,500	9.201
OKLAHOMA GAS & ELECTRIC	750	4.500	03-01-95	530,270	412,125	8.622
OTTER TAIL POWER	500	9.625	11-01-03	500,000	418,750	9.625
PACIFIC GAS & ELECTRIC	400	5.000	06-01-09	347,784	278,160	7.552
PACIFIC GAS & ELECTRIC	300	5.750	12-01-98	254,939	181,390	7.598
PACIFIC GAS & ELECTRIC	500	12.750	02-01-13	500,000	515,000	12.750
PACIFIC TEL & TEL	1,000	6.000	11-01-02	801,636	595,000	8.292
PACIFIC TEL & TEL	500	9.875	02-15-16	500,000	426,650	9.875
PACIFIC TEL & TEL	500	9.750	07-01-19	900,000	421,250	9.750
PACIFIC TEL & TEL	500	9.750	07-01-19	500,000	421,250	9.750
PACIFIC TEL & TEL	500	15.125	03-01-88	500,000	571,875	15.125
PACIFIC TEL & TEL	1,000	15.500	03-01-20	936,816	1,170,000	15.549
PUBLIC SERVICE INDIANA	500	8.125	10-01-07	489,763	379,400	8.329
SOUTHERN CALIFORNIA EDISON	635	5.250	05-15-91	548,925	415,925	7.525
SOUTHERN CALIFORNIA EDISON	1,000	9.625	11-01-03	993,452	862,900	9.700
SOUTHERN CALIFORNIA GAS	500	12.750	11-01-99	500,000	504,400	12.750
SOUTHERN COUNTIES GAS CALIFORNIA	300	4.750	08-01-90	250,171	193,500	7.719
TEXAS ELECTRIC SERVICE	500	9.500	02-01-09	496,656	436,850	9.571
UTAH POWER & LIGHT	300	8.375	09-01-06	295,735	229,140	8.520
UTAH POWER & LIGHT	1,000	9.125	05-01-08	1,000,000	825,000	9.125
<b>SUBCLASS TOTAL</b>	<b>31,685</b>			<b>28,238,424</b>	<b>24,561,707</b>	
<b>CANADIAN</b>						
BELL TELEPHONE OF CANADA	500	9.000	01-15-08	500,000	427,500	9.000
BRITISH COLUMBIA HYDRO & POWER	300	5.625	07-02-91	255,866	210,750	8.150
BRITISH COLUMBIA HYDRO & POWER	500	9.625	06-01-05	483,962	456,300	9.650
BRITISH COLUMBIA HYDRO & POWER	500	6.375	06-15-07	500,000	460,781	8.375
BRITISH COLUMBIA HYDRO & POWER PP	1,000	9.625	07-15-90	1,000,000	911,200	9.625
CANADIAN NATL RAILWAY PP	1,000	9.250	03-15-98	1,000,000	876,500	9.250
IMPERIAL OIL	500	9.750	09-15-09	499,055	474,350	9.769
MANITOBA HYDRO ELECTRIC BOARD	500	9.250	06-15-04	474,798	440,000	9.680
NEW BRUNSWICK ELECTRIC POWER	500	10.500	10-01-95	497,140	500,000	10.591
ONTARIO HYDRO PP	1,000	9.500	03-15-96	1,000,000	1,902,400	9.500
<b>SUBCLASS TOTAL</b>	<b>6,300</b>			<b>6,225,821</b>	<b>5,662,981</b>	
<b>SECURITY TOTAL</b>	<b>85,400</b>			<b>79,100,738</b>	<b>67,278,306</b>	
<b>MONEY MARKET INSTRUMENTS</b>						
US REPURCHASE AGREEMENTS						
REPO WELLS FARGO BANK SF	3,900	8.250	07-02-80	3,900,000	3,900,000	8.250



## TRUST &amp; LEGACY FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
MONEY MARKET INSTRUMENTS						
US REPURCHASE AGREEMENTS						
SUBCLASS TOTAL	3,900			3,900,000	3,900,000	
US BANKERS ACCEPTANCE						
BANKERS ACCEPTANCE MANUF HANOVER	2,000	8.250	07-18-80	1,986,250	1,991,750	6.250
SUBCLASS TOTAL	2,000			1,986,250	1,991,750	
SECURITY TOTAL	5,900			5,886,250	5,891,750	
GOVERNMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY BONDS	500	7.875	02-15-00	485,786	405,600	5.000
SUBCLASS TOTAL	500			485,786	405,600	
SECURITY TOTAL	500			485,786	405,600	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
AMERICAN EXPORT LIGHTING MM BONDS PP	2,921	7.300	01-01-94	2,921,000	2,236,302	7.300
AMERICAN EXPORT MM BONDS PP	2,057	7.300	07-01-97	2,057,000	1,527,117	7.300
AMERICAN EXPORT STAGHOUND MM BONDS PP	2,928	7.300	01-01-94	2,928,000	2,242,262	7.300
AMERICAN PRESIDENT LINES MM BONDS	200	7.625	05-01-96	200,812	161,780	7.687
BOSTON TANKERS MM BONDS CORP 1PP	118	8.200	04-01-96	118,900	96,500	8.200
BOSTON TANKERS MM BONDS CORP 1PP	6	8.200	04-01-96	6,000	4,907	8.200
BOSTON TANKERS MM BONDS CORP 1PP	237	8.200	04-01-96	226,419	193,619	8.760
BOSTON TANKERS MM BONDS CORP 2PP	753	8.200	07-27-96	715,362	614,000	8.820
BOSTON TANKERS MM BONDS CORP 2PP	8	8.200	07-27-96	6,000	6,532	8.200
BOSTON TANKERS MM BONDS CORP 2PP	116	8.200	07-27-96	116,000	94,714	8.200
BOSTON TANKERS MM BONDS CORP 3PP	117	8.200	01-28-97	117,000	95,270	8.200
BOSTON TANKERS MM BONDS CORP 3PP	3	8.200	01-28-97	8,000	6,514	8.200
BOSTON TANKERS MM BONDS CORP 4PP	119	8.200	01-25-97	119,000	96,902	8.200
BOSTON TANKERS MM BONDS CORP 4PP	9	8.200	01-25-97	9,000	7,329	8.200
US GOVT MERCHANT MARINE DELTA SS	200	7.200	03-01-96	199,059	146,160	7.220
EL PASO ARZEW TANKER CO US GG	500	8.100	03-01-96	500,000	408,400	8.100
EL PASO SAVANNAH TANKER GG	200	8.150	03-01-96	200,000	164,080	8.150
EL PASO SOUTHERN TANKER GG	200	8.150	03-01-96	200,000	164,080	8.150
EL PASO SOUTHERN TANKER GG	200	8.150	03-01-96	300,000	246,120	8.150
EL PASO SOUTHERN TANKER GG	100	8.100	03-01-96	100,000	81,580	8.100
FALCON TANKERS COUNTLESS US GG	495	7.300	02-01-92	495,000	495,009	7.300



## TRUST &amp; LEGACY FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
FARMERS HOME ADMINISTRATION NOTES	500	6.400	03-31-01	498,922	479,050	9.818
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	500	7.150	05-26-97	499,923	355,000	7.300
FEDERAL LAND BANKS	120	6.700	04-20-81	120,000	117,900	6.703
FEDERAL LAND BANKS	50	6.700	04-20-81	50,042	49,125	6.554
FEDERAL LAND BANKS	140	6.700	04-20-81	139,879	137,550	6.849
FEDERAL LAND BANKS	100	6.900	04-20-82	100,000	96,000	6.900
FEDERAL LAND BANKS	100	6.900	04-20-82	100,000	96,000	6.900
FEDERAL LAND BANKS	100	6.900	04-20-82	100,000	96,000	6.900
FEDERAL LAND BANKS	100	6.900	04-20-82	100,000	96,000	6.900
FEDERAL LAND BANKS	100	6.900	04-20-82	100,000	96,000	6.900
FEDERAL NATIONAL MORTGAGE ASSOCIATION	500	6.500	03-12-89	498,750	448,100	8.580
GNMA PASSTHROUGH	269	6.500	02-15-02	260,791	175,747	9.013
GNMA PASSTHROUGH	612	6.500	06-15-03	550,464	397,516	7.806
GNMA PASSTHROUGH	559	6.000	12-15-03	540,713	434,343	9.388
GNMA PARTICIPATION CERTIFICATE	400	6.400	12-11-87	388,433	316,480	7.040
GNMA PASSTHROUGH	997	10.000	11-15-00	897,134	901,355	11.239
LITTON HULL 102 SYSTEM MM PP	441	7.375	12-12-98	441,220	326,900	7.375
LYKES BROS STEAMSHIP MM BONDS SERIES SS	556	8.300	05-15-91	571,557	485,221	7.759
LYKES BROS STEAMSHIP MM BONDS SERIES SS	192	7.200	06-15-90	192,000	159,091	7.200
MARINE SHIP LEASING CORP US GG PP	548	7.875	09-12-95	548,148	350,059	7.875
MARINE VESSEL LEASING CORP US GG PP	452	7.875	10-14-95	451,852	359,719	7.875
NORTHWEST SHIPPING CORP GG PP	481	8.350	07-01-96	481,000	398,460	8.350
OVERSEAS BULK TANK MM BONDS PP	241	7.375	12-27-93	241,442	182,047	7.375
OVERSEAS BULK TANK MM BONDS PP	483	7.375	12-27-93	482,883	364,094	7.375
OVERSEAS BULK TANK MM BONDS PP	483	7.375	12-27-93	482,883	364,094	7.375
PATRIOT V SHIPPING CORP US GG	500	8.100	04-12-04	500,000	405,650	8.100
PATRIOT II SHIPPING CORP US GG	100	8.000	12-07-03	100,000	77,640	8.000
PATRIOT III SHIPPING CORP US GG	400	8.000	08-07-04	400,000	395,520	8.000
PATRIOT IV SHIPPING CORP US GG PP	482	8.000	12-07-88	482,000	391,047	8.000
SEA TRAIN STUYVESANT US GG SHIP BONDS PP	471	7.950	09-30-97	471,347	373,212	7.950
SUN SHIPBUILDING MM	195	7.900	01-01-94	195,000	157,014	7.900
SUN SHIPBUILDING MM	460	7.900	01-01-94	460,000	370,392	7.900
US GG SHIP FINANCING BONDS LNG ARIES	250	8.200	12-13-02	241,621	206,025	8.549
ZAPATA US GG	300	8.625	06-15-96	253,920	260,580	10.700
SUBCLASS TOTAL	23,774			23,476,276	19,053,638	
SECURITY TOTAL	23,774			23,476,276	19,053,638	
FUND TOTAL	115,574			108,949,050	92,629,194	





## WORKERS' COMPENSATION FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
CORPORATE BONDS						
INDUSTRIAL						
BORDEN	500	9.375	06-15-09	500,000	445,000	9.975
CATERPILLAR TRACTOR	500	8.000	11-01-01	500,000	397,750	8.900
CONTINENTAL OIL	500	8.675	06-01-01	500,000	429,800	8.900
DOW CHEMICAL CO	600	7.625	07-01-03	511,680	468,130	9.201
DOW CHEMICAL CO	500	8.500	01-15-06	500,000	404,350	8.500
DOW CHEMICAL CO	500	7.875	07-15-07	496,617	382,800	7.941
GENERAL MILLS	500	9.375	03-01-09	495,447	439,100	9.409
GOODYEAR TIRE & RUBBER CO	200	7.350	09-15-97	200,000	132,880	7.350
GOODYEAR TIRE & RUBBER CO	200	7.350	09-15-97	200,000	132,880	7.350
HERCULES INC	500	8.750	04-01-83	500,000	460,550	8.950
INLAND STEEL	500	9.500	09-01-00	497,981	430,650	9.550
KERR MCGEE CORP	500	8.500	06-01-06	496,756	404,000	8.570
KRAFTCO CORP	200	8.375	04-15-04	198,809	163,700	8.441
KRAFTCO CORP	200	8.375	04-15-04	198,809	163,700	8.441
J RAY McDERMOTT & CO	500	9.625	03-15-04	498,813	433,000	9.651
3M COMPANY	500	8.200	04-01-85	500,000	406,150	8.200
MOBIL CORPORATION	25	8.500	06-15-01	24,252	20,595	8.500
MOUNTAIN FUEL SUPPLY CO PP	470	8.750	04-15-99	470,000	381,875	8.750
NL INDUSTRIES	600	7.500	12-15-95	542,623	454,500	8.706
PEPSICO	500	8.625	05-15-81	499,345	494,250	8.870
PFIZER INC	500	8.875	06-15-95	500,000	473,000	8.875
PHILIP MORRIS PP	1,000	8.675	11-30-98	1,000,000	823,500	8.875
RCA CORPORATION	500	10.200	08-15-92	500,000	495,000	10.000
RJ REYNOLDS INDUSTRIES	500	8.000	01-15-07	500,000	350,600	8.000
GO SEARLE	300	7.500	12-01-80	300,063	290,250	7.430
SEARS ROEBUCK & CO	500	8.625	10-01-95	473,658	422,650	9.300
SEARS ROEBUCK & CO	400	8.000	04-01-06	399,140	305,840	9.020
SEARS ROEBUCK & CO	100	8.000	04-01-06	99,785	75,460	8.870
SHERWIN WILLIAMS	500	9.450	12-01-99	500,000	375,000	9.450
STANDARD OIL OF CALIFORNIA	500	8.750	07-01-05	595,616	512,300	8.833
STANDARD OIL OF CALIFORNIA	500	8.750	07-01-05	408,919	425,950	8.421
STANDARD OIL OF INDIANA	300	6.000	09-15-91	293,536	228,460	6.368
STANDARD OIL OF INDIANA	500	7.875	08-01-07	498,307	391,900	7.875
SYSTEMS BUILDING CORP PP	432	8.000	07-01-97	432,134	229,323	8.000
TEXACO INC	500	8.500	04-01-06	496,781	407,700	8.500
TEXACO INC	200	8.500	04-01-06	199,713	163,100	8.569
UNION OIL CO OF CALIFORNIA	800	8.625	03-01-06	734,863	664,240	8.695
VESTVACO CORP	500	9.750	04-01-00	500,000	446,200	9.750
WEYERHAEUSER CO	500	7.950	08-15-06	498,356	383,300	7.980
SUBCLASS TOTAL	17,627			17,380,467	14,738,599	
BANKS AND INSURANCE						
CITICORP NOTES	500	8.450	03-15-07	493,510	383,800	8.500
CITICORP NOTES	500	8.450	03-15-07	493,510	383,800	8.500



## WORKERS' COMPENSATION FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
<b>BANKS AND INSURANCE</b>						
CITICORP NOTES	500	8.125	07-01-07	495,498	369,950	8.215
CROCKER NATIONAL	500	8.600	12-01-02	497,754	384,100	8.648
FIRST CHICAGO CORP NOTES	500	6.750	11-01-80	499,844	493,150	6.870
INDUSTRIAL NATIONAL CORPORATION NOTES	600	7.400	07-01-81	600,000	578,280	7.400
MANUFACTURERS HANOVER	500	7.600	09-01-81	500,000	438,000	7.600
SECURITY PACIFIC CORP	500	7.700	02-15-82	500,000	482,350	7.700
UNITED STATES NATL BANK OF OREGON NOTES	400	7.750	01-15-02	400,000	279,520	7.750
WELLS FARGO & CO	500	8.600	04-01-02	500,000	333,050	8.600
SUBCLASS TOTAL	5,000			4,831,461	4,231,000	
<b>OTHER FINANCIAL</b>						
BENEFICIAL CORP	500	8.300	06-01-03	500,000	375,300	8.300
COMMERCIAL CREDIT CORPORATION	200	7.750	02-15-92	198,815	150,440	7.851
COMMERCIAL CREDIT CORPORATION	200	7.750	02-15-92	198,815	150,440	7.851
COMMERCIAL CREDIT CORPORATION	200	7.750	02-15-92	198,815	150,440	7.851
GENERAL MOTORS ACCEPTANCE CORP	500	7.350	11-01-98	500,000	383,150	7.350
GENERAL MOTORS ACCEPTANCE CORP	500	7.350	01-15-87	500,000	429,950	7.350
GENERAL MOTORS ACCEPTANCE CORP	500	8.000	07-15-07	496,055	376,150	8.078
GENERAL MOTORS ACCEPTANCE CORP	500	8.200	02-15-88	500,000	435,850	8.200
HONEYWELL FINANCE	500	8.200	12-15-88	500,000	377,750	8.200
HOUSEHOLD FINANCE CORP	100	8.375	10-01-03	93,311	77,410	8.450
HOUSEHOLD FINANCE CORP	400	8.375	10-01-03	227,243	309,640	8.450
SUBCLASS TOTAL	4,100			4,089,054	3,216,520	
<b>TRANSPORTATION EXCL. RAILROADS</b>						
ARCO PIPELINE CO	500	8.375	07-15-83	499,047	475,200	8.456
ARCO PIPELINE CO	500	7.500	10-01-82	500,000	477,850	7.500
MOBIL ALASKA PIPELINE	500	8.450	03-01-05	500,000	406,400	8.450
SCHIB BP TRANS ALASKA PIPELINE	500	8.750	12-01-99	528,958	458,350	8.658
SUBCLASS TOTAL	2,000			2,026,005	1,817,800	
<b>RAILROADS</b>						
BURLINGTON NORTHERN	200	8.600	01-15-99	200,000	155,000	8.600
GENERAL AMERICAN TRANSPORTATION CO	500	7.375	12-01-83	500,000	486,650	7.375
SOUTHERN PACIFIC TRANSPORTATION	500	8.100	10-01-81	500,000	370,000	8.200
UNION PACIFIC RR	500	9.000	10-01-81	500,000	484,300	9.000



## WORKERS' COMPENSATION FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
<b>RAILROADS</b>						
UNION PACIFIC RR EQUIP TRUST	500	7.500	01-01-87	500,000	431,600	7.800
<b>SUBCLASS TOTAL</b>	<b>2,200</b>			<b>2,200,000</b>	<b>1,897,550</b>	
<b>UTILITIES</b>						
ALABAMA POWER CO	500	10.500	12-01-05	500,000	412,300	10.500
AMERICAN TEL & TEL	300	4.375	04-01-05	281,314	247,200	6.582
AMERICAN TEL & TEL	550	4.625	02-01-94	464,677	350,000	6.601
AMERICAN TEL & TEL	900	4.625	02-01-94	760,380	540,000	6.601
AMERICAN TEL & TEL	350	4.625	02-01-94	295,703	210,000	6.601
AMERICAN TEL & TEL	850	4.750	06-01-98	703,095	474,355	6.802
AMERICAN TEL & TEL	300	7.000	02-15-01	298,454	216,930	7.000
AMERICAN TEL & TEL	500	7.125	12-01-03	499,055	362,180	7.145
CAROLINA TEL & TEL	220	8.100	11-01-03	220,000	167,200	8.100
CENTRAL ILLINOIS LIGHT	300	9.250	05-01-05	298,058	244,140	9.325
CENTRAL ILLINOIS LIGHT	200	9.250	05-01-06	198,705	162,760	9.325
CENTRAL TEL	276	8.000	07-01-94	276,349	216,329	7.979
COMMONWEALTH EDISON	500	8.250	12-01-07	490,652	368,350	8.434
CONSOLIDATED NATURAL GAS	500	9.250	07-01-95	500,000	453,300	9.250
CONSOLIDATED NATURAL GAS	200	8.125	06-01-97	148,580	158,500	11.700
FLORIDA POWER & LIGHT	500	8.500	01-01-04	502,539	389,750	8.439
GENERAL TEL SOUTHWEST	500	9.875	12-01-05	496,374	435,650	9.950
GULF POWER	500	15.000	02-01-10	484,061	501,900	15.500
INTERNATIONAL TEL & TEL	500	12.625	02-01-05	455,840	517,500	13.800
KANSAS NEBRASKA NATURAL GAS	193	8.450	08-01-91	193,000	159,478	8.450
KANSAS NEBRASKA NATURAL GAS	90	8.450	08-01-91	90,000	74,367	8.450
KENTUCKY POWER	300	7.875	08-01-02	300,000	214,500	7.875
MICHIGAN BELL TEL	400	4.625	09-01-96	331,134	222,520	6.801
MINNESOTA GAS	300	7.875	12-01-96	300,000	225,000	7.875
MINNESOTA GAS	100	7.875	12-01-96	100,000	75,000	7.875
MOUNTAIN STATES TEL & TEL	500	8.700	09-01-81	500,000	435,650	8.700
NEW ENGLAND TEL & TEL	300	5.375	09-01-03	300,761	189,950	6.349
NEW YORK TEL	450	7.500	03-01-09	455,144	328,185	7.374
NORTHERN INDIANA PUBLIC SERVICE	150	6.375	09-01-97	122,643	99,570	8.857
NORTHERN INDIANA PUBLIC SERVICE	100	10.400	09-01-04	100,000	92,130	10.400
NORTHERN INDIANA PUBLIC SERVICE	100	10.400	09-01-04	100,000	92,130	10.400
NORTHERN INDIANA PUBLIC SERVICE	300	10.400	03-01-04	300,000	276,390	10.400
OHIO BELL TEL	350	6.750	07-01-03	351,011	332,330	6.719
OHIO EDISON	200	9.250	05-01-00	200,585	162,260	9.105
PACIFIC GAS & ELECTRIC	500	12.750	02-01-13	300,000	515,000	13.750
PACIFIC TEL & TEL	350	6.600	11-01-02	351,595	108,250	5.949
PACIFIC TEL & TEL	200	6.900	11-01-02	154,774	119,000	6.711
PACIFIC TEL & TEL	35	7.800	03-01-07	35,000	24,838	7.500
PACIFIC TEL & TEL	145	7.000	03-01-07	115,000	81,801	7.800
PACIFIC TEL & TEL	500	15.125	01-01-88	560,000	571,875	15.125





## WORKERS' COMPENSATION FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
UTILITIES						
PUBLIC SERVICE ELECTRIC & GAS	9	7.750	03-15-96	9,000	6,672	7.750
SOUTH CAROLINA ELECTRIC & GAS	500	10.125	04-01-09	496,397	440,000	10.204
SOUTH CENTRAL BELL TEL	500	8.250	03-01-17	497,339	387,900	8.300
SOUTH CENTRAL BELL TEL	500	8.250	03-01-17	499,424	387,900	8.260
SOUTHERN CALIFORNIA GAS	400	9.500	10-01-97	322,098	320,000	11.100
SOUTHERN NEW ENGLAND TEL	306	7.750	06-01-04	308,518	223,013	7.650
SOUTHWESTERN BELL TEL	100	8.750	08-01-07	100,365	81,730	8.703
SOUTHWESTERN BELL TEL	450	8.250	04-01-17	431,671	349,065	8.632
TEXAS ELECTRIC SERVICE	500	9.500	02-01-09	496,653	436,850	9.571
UTAH POWER & LIGHT	500	10.125	04-01-09	498,799	443,150	10.150
SUBCLASS TOTAL	17,744			16,936,750	14,004,627	
CANADIAN						
BELL TELEPHONE OF CANADA	500	9.000	01-15-08	500,000	427,500	9.000
BRITISH COLUMBIA HYDRO & POWER	500	9.625	06-01-05	498,962	456,900	9.650
BRITISH COLUMBIA HYDRO & POWER	1,000	8.375	05-15-07	1,000,000	921,563	8.375
MANITOBA HYDRO ELECTRIC BOARD	500	9.000	10-15-03	496,113	390,500	8.089
MANITOBA HYDRO ELECTRIC BOARD	500	9.375	12-01-04	496,947	443,750	9.450
MANITOBA HYDRO ELECTRIC BOARD	500	9.500	10-01-85	500,000	482,500	9.500
MANITOBA HYDRO ELECTRIC BOARD	500	9.250	01-15-06	500,000	440,000	9.250
MANITOBA HYDRO ELECTRIC BOARD	490	6.875	05-01-01	490,000	450,281	6.875
MUNICIPAL FINANCE AUTHORITY OF BC	300	6.200	10-15-86	300,000	273,840	8.200
NEW BRUNSWICK ELECTRIC POWER	300	9.375	05-01-01	300,000	257,250	9.375
QUEBEC HYDRO ELECTRIC	400	8.500	08-01-03	396,460	317,000	8.500
QUEBEC HYDRO ELECTRIC	200	3.250	01-01-04	199,217	148,613	8.295
QUEBEC HYDRO ELECTRIC	200	10.250	01-15-05	200,000	186,000	10.250
QUEBEC HYDRO ELECTRIC	400	10.250	01-15-05	400,000	372,000	10.250
SUBCLASS TOTAL	6,290			6,279,699	5,549,897	
SECURITY TOTAL	54,961			53,745,436	45,456,653	
MONEY MARKET INSTRUMENTS US REPURCHASE AGREEMENTS						
REPO WELLS FARGO BANK SF	500	8.500	07-01-80	500,000	500,000	8.500
SUBCLASS TOTAL	500			500,000	500,000	
SECURITY TOTAL	500			500,000	500,000	





SECURITY	PAR VALUE (1000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	AVG
GOVERNMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY BONDS	500	7.875	02-15-00	485,786	465,699	8.107
SUBCLASS TOTAL	500			485,786	465,699	
SECURITY TOTAL	500			485,786	465,699	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
US GG SHIP FINANCING BONDS LNG AQUARIUS	500	7.650	12-07-86	500,000	435,500	7.650
US GG SHIP FINANCING BONDS LNG AQUARIUS	1,500	8.000	06-07-02	1,500,000	1,217,250	8.000
EL PASO ARZEW TANKER CO US GG	500	8.100	03-31-03	500,000	468,400	8.100
INTERNATIONAL BANK FOR RECONSTRUCTION	400	8.125	08-01-96	400,000	328,000	8.125
NORTHWEST SHIPPING CORP GG PP	481	8.350	07-01-96	401,000	898,460	8.350
US GG SHIP FINANCING BONDS LNG ARIES	500	7.650	12-13-87	500,000	435,500	7.650
US GG SHIP FINANCING BONDS J STORM VI PP	1,000	8.250	12-15-92	1,000,000	848,699	8.250
SUBCLASS TOTAL	4,881			4,381,000	4,071,710	
SECURITY TOTAL	4,881			4,381,000	4,071,710	
OTHER HOLDINGS						
MORTGAGES						
SUBCLASS TOTAL	347	.000	00-00-00	346,969	346,969	
SECURITY TOTAL	347			346,969	346,969	
FUND TOTAL	347			346,969	346,969	
	61,189			59,959,191	50,780,332	



## HIGHWAY BUILDING COMPLEX SINKING FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
FEDERAL HOME LOAN BANKS	300	7.650	05-26-87	299,741	260,250	7.670
FEDERAL INTERMEDIATE CREDIT BANKS	100	7.000	04-01-82	100,000	96,250	7.000
FEDERAL INTERMEDIATE CREDIT BANKS	200	7.000	04-01-82	200,000	192,500	7.000
SUBCLASS TOTAL	600			599,741	549,000	
SECURITY TOTAL	600			599,741	549,000	
FUND TOTAL	600			599,741	549,000	



## STATEWIDE POLICE RESERVE FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
<b>CORPORATE BONDS</b>						
<b>INDUSTRIAL</b>						
ARMCO STEEL	150	8.500	09-01-01	149,619	116,919	8.500
CATERPILLAR TRACTOR	200	8.000	11-01-01	200,000	159,100	8.000
DIAMOND SHAMROCK	100	7.700	12-15-01	100,000	71,450	7.700
INLAND STEEL	100	7.900	01-15-07	100,000	72,800	7.900
MARATHON OIL	200	8.500	11-01-06	199,122	164,420	8.550
MARATHON OIL	100	7.550	11-01-03	100,000	93,450	7.550
SEARS ROEBUCK & CO	200	7.875	02-01-07	199,468	150,480	7.901
STUDEBAKER WORTHINGTON	100	9.350	11-15-03	100,000	82,650	9.350
UNION CARBIDE CORP	100	7.500	12-15-06	99,471	71,650	7.550
WEYERHAEUSER CO	100	7.950	08-15-06	99,671	76,660	7.900
SUBCLASS TOTAL	1,350			1,347,351	1,059,570	
<b>BANKS AND INSURANCE</b>						
AETNA LIFE & CASUALTY CO	100	8.125	10-15-07	99,545	76,960	8.160
MANUFACTURERS HANOVER	100	8.125	08-15-07	99,434	73,950	8.120
NORTHWEST BANCORPORATION	100	7.875	09-15-85	99,922	86,125	7.890
SAFECO CORP	100	7.600	12-15-86	100,000	85,000	7.600
US BANCORP	150	7.750	02-15-87	150,000	128,070	7.750
SUBCLASS TOTAL	550			548,901	452,105	
<b>OTHER FINANCIAL</b>						
GENERAL MOTORS ACCEPTANCE CORP	200	8.000	01-15-02	200,000	152,840	8.000
HOUSEHOLD FINANCE CORP	200	7.850	10-01-86	200,000	174,020	7.850
HOUSEHOLD FINANCE CORP	100	7.850	10-01-86	100,000	97,010	7.850
SUBCLASS TOTAL	500			500,000	413,870	
<b>RAILROADS</b>						
GENERAL AMERICAN TRANSPORTATION PP	100	7.375	12-01-83	100,000	91,330	7.375
GENERAL AMERICAN TRANSPORTATION PP	100	7.750	12-01-85	100,000	59,020	7.750
SOUTHERN PACIFIC TRANSPORTATION	100	8.200	12-01-01	100,000	74,000	8.200
UNION PACIFIC RR EQUIP TRUST	100	7.700	01-01-92	100,000	81,830	7.700
SUBCLASS TOTAL	400			400,000	336,180	





## STATEWIDE POLICE RESERVE FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
<b>UTILITIES</b>						
ARKANSAS LOUISIANA GAS	100	9.100	10-01-98	100,000	84,250	9.100
CENTRAL ILLINOIS PUBLIC SERVICE	100	8.450	11-01-06	100,000	77,630	8.450
GENERAL TEL CALIFORNIA	500	10.750	10-01-03	486,583	460,650	11.060
HOUSTON LIGHTING & POWER	200	11.250	12-01-09	193,123	194,140	11.671
IDAHO POWER	100	9.000	08-15-03	98,827	80,500	9.122
KENTUCKY UTILITIES	100	9.625	08-01-09	99,636	86,380	9.662
MINNESOTA POWER & LIGHT	155	8.700	09-01-06	155,000	119,939	9.700
MINNESOTA POWER & LIGHT	100	9.700	09-01-06	100,000	77,380	9.700
MINNESOTA POWER & LIGHT	200	8.350	09-01-07	200,000	150,000	8.350
MONTANA POWER	100	9.875	01-01-03	99,321	76,000	9.943
PUBLIC SERVICE COLORADO	100	9.250	10-01-08	100,000	82,130	9.250
SOUTHERN CALIFORNIA GAS	200	12.750	11-01-99	200,000	201,760	12.750
UTAH POWER & LIGHT	200	8.375	09-01-06	197,157	152,760	8.520
SUBCLASS TOTAL	2,155			2,129,647	1,843,519	
SECURITY TOTAL	4,955			4,925,899	4,105,244	
<b>GOVERNMENT AGENCIES</b>						
US GOVERNMENT AGENCIES						
US GG SHIP FINANCING BONDS HARBOR TUG	100	7.700	10-15-86	100,000	83,670	7.700
EL PASO SOUTHERN TANKER GG	150	8.100	03-31-03	150,000	122,620	8.100
US GG SHIP FINANCING BONDS HARBOR TUG	100	8.150	03-15-01	100,000	82,510	8.150
US GG SHIP FINANCING BONDS HARBOR TUG	50	8.150	03-15-01	50,000	41,250	8.150
US GG SHIP FINANCING BONDS LNG ARIES	100	9.200	12-13-02	100,000	82,410	8.200
SUBCLASS TOTAL	500			500,000	417,365	
SECURITY TOTAL	500			500,000	417,365	
<b>MUNICIPAL BONDS</b>						
STATE-DIRECT OR GUARANTEED						
CITY OF HAVRE CITY HALL BONDS	27	6.000	06-01-89	27,000	27,000	6.000
CITY OF HAVRE CITY HALL BONDS	23	6.000	06-01-90	23,000	28,000	6.000
SUBCLASS TOTAL	50			50,000	50,000	
SECURITY TOTAL	50			50,000	50,000	
<b>OTHER HOLDINGS</b>						
SHORT TERM INVESTMENT POOL	530	0.00	60-00-00	530,145	530,145	



STATEWIDE POLICE RESERVE FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
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SUBCLASS TOTAL	530			530,145	530,145	
SECURITY TOTAL	530			530,145	530,145	
FUND TOTAL	6,035			6,006,044	5,102,754	



## SHERIFF'S RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
<b>CORPORATE BONDS</b>						
<b>INDUSTRIAL</b>						
AMERICAN CYANAMID	100	9.375	02-15-06	99,571	80,820	5.420
ANCHOR HOCKING CORP	500	8.625	07-01-06	496,750	413,150	8.700
CONTINENTAL OIL	100	8.875	06-01-01	99,791	85,960	9.170
HALLIBURTON CO	100	9.250	04-01-00	99,605	90,410	9.300
HONEYWELL	100	9.375	03-15-09	100,000	87,030	9.375
KERR MCGEE CORP	200	8.000	07-01-83	190,531	187,860	8.107
J RAY McDERMOTT & CO	100	9.625	03-15-04	99,763	85,600	9.651
3M COMPANY	100	8.850	04-01-05	100,000	86,280	8.350
STUDEBAKER WORTHINGTON	100	9.350	11-15-03	100,000	82,650	9.260
WEYERHAEUSER CO	100	7.630	08-15-06	96,671	70,060	7.380
WITCO CHEMICAL	100	9.500	03-15-09	99,036	87,330	9.530
<b>SUBCLASS TOTAL</b>	<b>1,600</b>			<b>1,554,318</b>	<b>1,364,770</b>	
<b>BANKS AND INSURANCE</b>						
AETNA LIFE & CASUALTY CO	100	6.125	10-15-07	99,545	76,950	6.160
CITICORP NOTES	150	8.450	03-15-07	101,994	113,110	12.700
MANUFACTURERS HANOVER	100	6.125	06-15-07	94,434	73,930	6.180
US BANCORP	100	7.750	02-15-87	100,000	99,960	7.730
<b>SUBCLASS TOTAL</b>	<b>450</b>			<b>400,930</b>	<b>351,420</b>	
<b>OTHER FINANCIAL</b>						
BENEFICIAL CORP	75	6.000	05-15-01	75,000	70,893	8.000
BENEFICIAL CORP	100	8.350	02-15-88	100,000	77,700	8.350
GENERAL MOTORS ACCEPTANCE CORP	100	6.000	01-15-02	100,000	76,420	8.000
<b>SUBCLASS TOTAL</b>	<b>275</b>			<b>275,000</b>	<b>224,980</b>	
<b>TRANSPORTATION EXCL. RAILROADS</b>						
EXXON PIPELINE CO NOTES	225	8.050	10-15-80	225,000	223,243	8.050
<b>SUBCLASS TOTAL</b>	<b>225</b>			<b>225,000</b>	<b>223,943</b>	
<b>RAILROADS</b>						
GENERAL AMERICAN TRANSPORTATION CO	100	7.375	12-01-83	100,000		



SHERIFF'S RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
RAILROADS						
SUBCLASS TOTAL	100			100,000	91,330	
UTILITIES						
CINCINNATI GAS & ELECTRIC	200	9.850	05-01-05	200,000	169,000	9.850
GENERAL TEL CALIFORNIA	200	10.750	10-01-09	194,633	194,250	11.066
HOUSTON LIGHTING & POWER	100	11.250	12-01-09	96,562	97,070	11.671
IDAHO POWER	100	9.000	08-15-09	90,827	80,500	9.122
KENTUCKY UTILITIES	100	9.625	06-01-09	99,636	86,380	9.662
MINNESOTA POWER & LIGHT	100	9.950	03-01-07	100,000	75,000	8.350
MONTANA POWER	100	9.875	01-01-09	89,321	76,000	9.948
PACIFIC GAS & ELECTRIC	100	10.125	06-01-12	99,738	86,730	10.161
PACIFIC TEL & TEL	100	9.875	02-15-16	100,000	85,370	9.675
PACIFIC TEL & TEL	200	10.125	06-01-83	200,000	228,750	15.125
SOUTHERN CALIFORNIA GAS	200	12.750	11-01-99	200,000	201,760	12.750
SOUTHWESTERN PUBLIC SERVICE	150	8.750	03-01-08	150,000	129,570	8.750
UTAH POWER & LIGHT	200	9.125	05-01-06	200,000	165,000	9.125
SUBCLASS TOTAL	1,850			1,838,737	1,658,390	
CANADIAN						
MUNICIPAL FINANCE AUTHORITY OF BC	98	8.275	05-01-01	98,000	86,056	8.875
SUBCLASS TOTAL	98			98,000	86,056	
SECURITY TOTAL	4,598			4,531,985	4,010,907	
GOVERNMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	150	7.975	11-15-82	149,806	145,875	7.951
SUBCLASS TOTAL	150			149,806	145,875	
SECURITY TOTAL	150			149,806	145,875	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
AMERICAN COMMERCIAL LINES US GO	149	8.500	07-15-01	149,000	122,821	6.500





## SHERIFF'S RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
GOVERNMENT AGENCIES US GOVERNMENT AGENCIES						
EL PASO COLUMBIA TANKER US GG	242	9.250	03-31-03	242,000	216,300	9.250
SUBCLASS TOTAL	391			391,000	339,121	
SECURITY TOTAL	391			391,000	339,121	
OTHER HOLDINGS						
SHORT TERM INVESTMENT POOL						
	427	.000	00-00-00	427,022	427,022	
SUBCLASS TOTAL	427			427,022	427,022	
SECURITY TOTAL	427			427,022	427,022	
FUND TOTAL	5,560			5,499,813	4,922,925	



EDUCATIONAL TRUST FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
CORPORATE BONDS						
INDUSTRIAL						
DANA CORPORATION	200	8.875	11-15-08	199,053	164,620	6.923
DIAMOND SHAMROCK	500	8.500	04-01-03	491,325	393,800	6.680
DOW CHEMICAL CO	300	8.625	02-15-09	297,787	245,040	8.700
I B M	500	9.375	10-01-04	453,781	461,250	10.451
I D M	500	9.375	10-01-04	419,445	461,250	11.363
MONSANTO CO	500	8.750	05-15-08	497,092	411,900	8.808
MONTGOMERY WARD CREDIT	200	9.375	05-15-84	199,646	189,920	9.438
STUDEBAKER WORTHINGTON	200	9.350	11-15-02	200,000	165,300	9.350
TEXACO INC	300	8.500	04-01-06	296,215	244,650	8.630
TEXAS INSTRUMENTS	500	12.700	02-01-05	500,000	525,000	12.700
SUBCLASS TOTAL	3,700			3,554,344	3,262,730	
BANKS AND INSURANCE						
WESTERN BANCORP	500	12.250	05-15-10	496,012	500,000	12.350
SUBCLASS TOTAL	500			496,012	500,000	
OTHER FINANCIAL						
BENEFICIAL CORP	500	8.350	02-15-09	500,000	438,500	8.950
FORD MOTOR CREDIT	500	8.700	04-01-99	487,426	373,400	9.000
FORD MOTOR CREDIT	300	8.375	05-01-84	299,424	271,470	9.499
GENERAL MOTORS ACCEPTANCE CORP	500	12.000	02-01-05	495,031	512,500	12.127
NATIONAL RURAL UTILITIES	500	9.750	09-01-09	497,648	426,800	9.797
SUBCLASS TOTAL	2,300			2,279,579	2,022,670	
RAILROADS						
MISSOURI PACIFIC RR PP	467	9.750	06-01-94	466,667	407,633	9.750
SUBCLASS TOTAL	467			466,667	407,633	
UTILITIES						
ARKANSAS LOUISIANA GAS	200	9.100	10-01-99	200,000	163,500	9.100
BALTIMORE GAS & ELECTRIC	500	9.375	07-01-08	500,000	128,750	9.375
CENTRAL POWER & LIGHT	500	12.375	01-01-10	500,000	523,750	12.375



## EDUCATIONAL TRUST FUND

SECURITY	PAY VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
UTILITIES						
COLUMBIA GAS SYSTEM	500	11.750	10-01-99	496,331	500,000	11.343
CONSUMERS POWER PP	500	10.625	07-01-99	500,000	466,500	10.625
GENERAL TEL CALIFORNIA	300	8.875	04-01-08	296,403	236,250	9.000
GENERAL TEL CALIFORNIA	1,000	10.750	10-01-09	976,824	921,300	11.022
IDAHO POWER	500	9.000	08-15-08	500,000	402,500	9.000
INTERNATIONAL TEL & TEL	500	12.625	02-01-05	456,840	517,500	12.980
IOWA PUBLIC SERVICE	500	9.750	09-01-09	492,704	438,150	9.907
MOUNTAIN STATES TEL & TEL	500	6.625	04-01-16	495,280	401,050	6.710
MOUNTAIN STATES TEL & TEL	500	11.250	11-01-19	500,000	492,500	11.250
NORTHERN INDIANA PUBLIC SERVICE	500	11.750	12-15-09	500,000	500,650	11.750
PACIFIC GAS & ELECTRIC	500	12.750	02-01-13	500,000	515,000	12.750
PACIFIC TEL & TEL	500	9.750	07-01-19	500,000	421,250	9.750
PACIFIC TEL & TEL	1,000	15.500	03-01-20	996,816	1,170,000	15.500
PUBLIC SERVICE COLORADO	300	9.250	10-01-08	300,000	240,390	9.250
PUBLIC SERVICE ELECTRIC & GAS	200	9.375	11-01-08	201,422	167,380	9.250
SOUTHERN CALIFORNIA EDISON	500	9.625	11-01-03	496,726	431,450	9.700
SOUTHERN CALIFORNIA GAS	500	12.750	11-01-09	500,000	504,400	12.750
SOUTHWESTERN PUBLIC SERVICE	350	8.750	03-01-08	350,000	261,300	8.750
UTAH POWER & LIGHT	500	9.125	03-01-08	500,000	412,500	9.125
UTAH POWER & LIGHT	500	10.125	04-01-09	498,793	443,150	10.150
VIRGINIA ELECTRIC POWER	300	9.625	07-01-08	300,000	242,800	9.025
SUBCLASS TOTAL	11,650			11,558,145	10,828,130	
SECURITY TOTAL	18,617			18,354,747	17,021,163	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
FEDERAL NATIONAL MORTGAGE ASSOCIATION	500	8.550	09-12-08	492,750	449,100	9.000
GNMA PASSTHROUGH	997	10.000	11-15-09	893,134	931,055	11.250
SUBCLASS TOTAL	1,497			1,391,884	1,379,155	
SECURITY TOTAL	1,497			1,391,884	1,379,155	
OTHER HOLDINGS						
SHORT TERM INVESTMENT POOL						
SUBCLASS TOTAL	2,850	9.000	00-00-00	2,856,303	2,856,302	
SECURITY TOTAL	2,850			2,856,303	2,856,302	
FUND TOTAL	22,976			22,002,933	21,256,920	





## VOLUNTEER FIREMAN'S FUND

SECURITY	FAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
<b>CORPORATE BONDS</b>						
<b>INDUSTRIAL</b>						
AMERICAN BRANDS	100	8.125	03-01-85	98,732	91,559	8.520
MOBIL CORPORATION	55	8.500	06-15-01	63,062	53,625	8.850
NATIONAL STEEL CORP	200	6.375	08-01-06	200,000	149,640	8.575
OWENS ILLINOIS	150	9.350	11-01-99	150,000	130,830	9.350
<b>SUBCLASS TOTAL</b>	<b>515</b>			<b>511,814</b>	<b>425,845</b>	
<b>OTHER FINANCIAL</b>						
GENERAL ELECTRIC CREDIT	100	8.250	02-15-06	99,710	90,600	8.320
SEARS ROEBUCK ACCEPTANCE CORP	200	8.375	12-31-86	199,782	174,600	8.400
<b>SUBCLASS TOTAL</b>	<b>300</b>			<b>299,501</b>	<b>265,400</b>	
<b>RAILROADS</b>						
SOUTHERN RR EQUIP TRUST	100	7.000	01-15-81	100,000	98,440	7.000
UNION TANK CAR	100	8.600	12-15-81	100,000	97,450	8.600
<b>SUBCLASS TOTAL</b>	<b>200</b>			<b>200,000</b>	<b>195,920</b>	
<b>UTILITIES</b>						
IDAHO POWER	200	9.000	08-15-08	197,655	161,000	9.122
MINNESOTA POWER & LIGHT	150	8.350	09-01-07	150,000	112,700	8.550
NORTHERN STATES POWER	100	7.375	03-01-02	100,017	71,750	7.549
PUBLIC SERVICE ELECTRIC & GAS	75	7.750	08-15-98	75,000	55,598	7.750
CENTRAL TEL FLORIDA	50	7.650	02-01-97	50,000	36,565	7.650
WISCONSIN TEL	240	7.250	02-01-07	242,284	170,851	7.149
<b>SUBCLASS TOTAL</b>	<b>815</b>			<b>815,150</b>	<b>603,264</b>	
<b>SECURITY TOTAL</b>	<b>1,830</b>			<b>1,826,471</b>	<b>1,495,429</b>	
<b>GOVERNMENT AGENCIES</b>						
<b>US GOVERNMENT AGENCIES</b>						
FEDERAL FARM CREDIT BANKS	350	9.700	00-04-84	350,000	347,795	9.700
<b>SUBCLASS TOTAL</b>	<b>350</b>			<b>350,000</b>	<b>347,795</b>	



## VOLUNTEER FIREMAN'S FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
GOVERNMENT AGENCIES US GOVERNMENT AGENCIES						
SECURITY TOTAL	350			350,000	347,795	
OTHER HOLDINGS						
SHORT TERM INVESTMENT POOL						
SUBCLASS TOTAL	85	.000	00-00-00	84,612	84,612	
SECURITY TOTAL	85			84,612	84,612	
FUND TOTAL	2,265			2,261,033	1,927,835	



PERMANENT COAL TRUST FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
CORPORATE BONDS						
INDUSTRIAL						
BORDEN	500	9.375	06-15-09	500,000	445,000	9.375
CONTINENTAL OIL	500	9.375	04-01-09	498,801	447,050	9.400
DANA CORPORATION	300	8.875	11-15-08	298,500	245,900	8.923
DIAMOND SHAMROCK	500	8.500	04-01-08	490,747	591,800	8.690
DOW CHEMICAL CO	200	8.625	02-15-08	198,525	163,360	8.700
HERSHEY FOODS	300	9.500	03-15-09	298,924	266,700	9.538
HONEYWELL	500	9.375	06-15-09	500,000	435,150	9.375
I B M	500	9.375	10-01-04	453,781	461,250	10.401
I B M	500	9.375	10-01-04	419,445	461,250	11.083
MONTGOMERY WARD CREDIT	300	9.375	05-15-04	290,400	264,200	9.438
RJ REYNOLDS INDUSTRIES	500	10.450	03-15-90	500,000	500,000	10.450
SHELL OIL UST ATLANTIC PP	435	9.300	03-07-02	435,228	385,742	9.303
STUDEBAKER WORTHINGTON	300	9.350	11-15-03	300,000	247,050	9.550
TEXACO INC	200	9.500	04-01-06	197,476	163,100	8.630
WITCO CHEMICAL	500	9.500	08-15-09	490,179	436,550	9.550
SUBCLASS TOTAL	6,035			5,829,155	5,338,922	
BANKS AND INSURANCE						
AMERICAN GENERAL INSURANCE CO	500	9.375	12-15-02	490,443	427,700	9.450
CROCKER NATIONAL	500	8.000	12-01-02	497,754	384,100	8.648
WESTERN BANCORP	500	12.250	05-15-10	496,012	500,000	12.350
SUBCLASS TOTAL	1,500			1,490,209	1,311,800	
OTHER FINANCIAL						
BENEFICIAL CORP	200	8.350	02-15-88	200,000	175,400	9.350
BENEFICIAL CORP	100	8.350	02-15-86	100,000	87,700	8.950
FORD MOTOR CREDIT	200	8.375	05-01-84	199,610	180,900	8.429
GENEPAI MOTORS ACCEPTANCE CORP	500	12.000	02-01-05	495,081	512,500	12.127
NATIONAL RURAL UTILITIES	500	9.750	04-01-09	497,599	426,800	9.800
NATIONAL RURAL UTILITIES	300	9.750	09-01-00	298,599	125,080	9.800
NATIONAL RURAL UTILITIES	100	9.750	09-01-09	99,533	85,360	9.800
NATIONAL RURAL UTILITIES	100	9.750	09-01-09	99,533	85,360	9.800
SUBCLASS TOTAL	2,000			1,950,061	1,810,100	
TRANSPORTATION EXCL. RAILROADS						
PANHANDLE EASTERN PIPELINE	500	12.10	01-01-05	495,000	47,000	12.200



## PERMANENT COAL TRUST FUND

SECURITY	PAR VALUE (000)	INT. RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
TRANSPORTATION EXCL. RAILROADS						
SUBCLASS TOTAL	500			495,082	575,000	
RAILROADS						
MISSOURI PACIFIC RR PP	467	9.750	03-01-24	466,567	407,633	9.750
SUBCLASS TOTAL	467			466,567	407,633	
UTILITIES						
ARKANSAS LOUISIANA GAS	200	9.100	10-01-98	200,000	169,500	9.100
BALTIMORE GAS & ELECTRIC	300	9.375	07-01-08	300,000	294,250	9.375
CENTRAL POWER & LIGHT	500	12.375	01-01-10	500,000	523,750	12.375
COLUMBIA GAS SYSTEM	500	11.750	10-01-99	496,331	500,000	11.849
CONSUMERS POWER PP	500	10.625	07-01-99	500,000	466,500	10.925
DUQUESNE LIGHT	500	10.125	02-01-09	494,623	514,450	10.244
EL PASO ELECTRIC PP	500	9.950	03-01-04	500,000	455,850	9.950
GENERAL TEL CALIFORNIA	200	8.875	04-01-08	197,602	157,500	9.000
GENERAL TEL CALIFORNIA	1,000	10.750	10-01-09	976,824	921,300	11.022
IDAHO POWER	500	9.000	06-15-09	500,000	402,500	9.000
INTERNATIONAL TEL & TEL	500	12.525	02-01-05	456,640	517,500	13.880
IOWA POWER & LIGHT	500	9.750	01-15-03	495,427	427,500	9.850
IOWA PUBLIC SERVICE	500	8.625	09-01-09	492,704	438,150	9.907
MOUNTAIN STATES TEL & TEL	500	11.250	04-01-18	495,200	401,050	9.710
NORTHERN INDIANA PUBLIC SERVICE	500	11.750	11-01-13	500,000	492,500	11.250
PACIFIC GAS & ELECTRIC	300	10.125	12-15-09	500,000	506,650	11.750
PACIFIC GAS & ELECTRIC	500	12.750	09-01-12	493,789	443,650	10.151
PACIFIC TEL & TEL	500	9.875	02-01-13	500,000	515,000	10.750
PACIFIC TEL & TEL	500	13.125	02-15-16	500,000	426,950	9.875
PACIFIC TEL & TEL	500	15.125	03-01-88	500,000	571,875	13.125
PACIFIC TEL & TEL	500	15.125	03-01-88	500,000	571,875	13.125
PACIFIC TEL & TEL	1,000	15.500	03-01-20	996,816	1,170,000	15.549
PUBLIC SERVICE COLORADO	100	9.250	10-01-09	100,000	92,100	9.250
PUBLIC SERVICE ELECTRIC & GAS	300	9.375	11-01-03	302,132	231,071	9.000
SOUTH CAROLINA ELECTRIC & GAS	500	10.125	04-01-09	495,195	140,000	10.231
SOUTHERN CALIFORNIA EDISON	500	9.125	11-01-03	496,703	431,100	9.700
SOUTHERN CALIFORNIA GAS	500	12.125	11-01-99	500,000	504,000	12.700
SOUTHWESTERN PUBLIC SERVICE	150	8.875	09-01-03	150,000	120,000	8.700
TEXAS ELECTRIC SERVICE	500	11.750	02-01-09	493,650	436,000	9.500
UTAH POWER & LIGHT	300	9.125	04-01-08	300,000	247,000	9.100
VIRGINIA ELECTRIC POWER	200	9.125	07-01-08	300,000	161,920	9.100
SUBCLASS TOTAL	14,250			14,141,946	13,447,090	





PERMANENT COAL TRUST FUND

SECURITY	FAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	L.F. C.
UTILITIES						
CANADIAN						
BELL TELEPHONE OF CANADA	400	9.000	01-15-08	400,000	342,000	9.000
BRITISH COLUMBIA HYDRO & POWER	500	9.625	06-01-05	494,322	456,900	9.750
IMPERIAL OIL	500	9.750	09-15-09	499,055	474,350	9.750
SUBCLASS TOTAL	1,400			1,393,377	1,273,250	
SECURITY TOTAL	26,152			25,666,497	24,103,875	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
BIG SKY TRANSPORTATION US GG PP	493	12.000	05-01-90	493,220	539,340	12.000
FEDERAL NATIONAL MORTGAGE ASSOCIATION	500	7.500	10-13-07	500,000	428,100	7.500
FEDERAL NATIONAL MORTGAGE ASSOCIATION	500	8.550	09-12-88	433,750	448,100	8.550
GNMA PASSTHROUGH	2,017	9.500	09-15-09	1,550,005	1,630,450	12.497
GNMA PASSTHROUGH	907	10.000	11-15-09	693,124	931,395	11.259
US GG SHIP FINANCING BONDS LNG ARIES	500	8.200	12-13-02	500,000	412,050	8.200
SUBCLASS TOTAL	5,007			4,455,100	4,539,401	
SECURITY TOTAL	5,007			4,435,403	4,523,401	
OTHER HOLDINGS						
SHORT TERM INVESTMENT POOL						
SUBCLASS TOTAL	9,646	.000	00-00-00	9,646,000	9,646,000	
SECURITY TOTAL	9,646			9,646,000	9,646,000	
FUND TOTAL	40,805			39,947,905	38,399,276	



## UNIV. OF MONTANA FIELD HOUSE FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
<b>GOVERNMENT BONDS</b>						
<b>US GOVERNMENT OBLIGATIONS</b>						
<b>US TREASURY BONDS</b>						
	4	3 250	06-15-83	3,929	3,505	4 109
SUBCLASS TOTAL	4			3,929	3,505	
SECURITY TOTAL	4			3,929	3,505	
<b>OTHER HOLDINGS</b>						
<b>SHORT TERM INVESTMENT POOL</b>						
	134	000	00-00-00	134,018	134,018	
SUBCLASS TOTAL	134			134,018	134,018	
SECURITY TOTAL	134			134,018	134,018	
FUND TOTAL	138			137,947	137,523	









## MONTANA STATE UNIV. TRUST FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
MONEY MARKET INSTRUMENTS						
US REPURCHASE AGREEMENTS						
US TREASURY BILLS	1,315	12.000	09-25-80	1,246,820	1,250,001	12.000
US TREASURY BILLS	1,500	11.760	10-02-80	1,421,000	1,468,784	11.760
US TREASURY BILLS	2,000	10.200	10-09-80	1,909,332	1,955,223	10.200
<b>SUBCLASS TOTAL</b>	<b>4,815</b>			<b>4,577,553</b>	<b>4,714,008</b>	
TIME CERTIFICATES OF DEPOSIT						
FIRST NATIONAL BANK WHITEFISH CD	250	9.000	12-03-80	250,000	250,000	9.000
<b>SUBCLASS TOTAL</b>	<b>250</b>			<b>250,000</b>	<b>250,000</b>	
<b>SECURITY TOTAL</b>	<b>5,065</b>			<b>4,827,553</b>	<b>4,964,008</b>	
GOVERNMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY BONDS PP	16	6.375	02-15-82	16,000	15,379	6.375
<b>SUBCLASS TOTAL</b>	<b>16</b>			<b>16,000</b>	<b>15,379</b>	
<b>SECURITY TOTAL</b>	<b>16</b>			<b>16,000</b>	<b>15,379</b>	
OTHER HOLDINGS						
SHORT TERM INVESTMENT POOL						
<b>SUBCLASS TOTAL</b>	<b>2,602</b>	<b>.000</b>	<b>00-00-00</b>	<b>2,602,227</b>	<b>2,602,227</b>	
<b>SECURITY TOTAL</b>	<b>2,602</b>			<b>2,602,227</b>	<b>2,602,227</b>	
<b>FUND TOTAL</b>	<b>7,683</b>			<b>7,445,780</b>	<b>7,581,914</b>	



LONG RANGE BUILDING SINKING FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
GOVERNMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	500	8.000	06-15-86	500,000	462,500	8.000
SUBCLASS TOTAL	500			500,000	462,500	
SECURITY TOTAL	500			500,000	462,500	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
BANKS FOR COOPERATIVES	1,000	6.850	04-01-81	999,765	985,000	6.890
FEDERAL LAND BANKS	125	7.100	01-20-81	125,000	123,596	7.100
FEDERAL LAND BANKS	500	7.200	01-20-83	499,861	473,750	7.213
SUBCLASS TOTAL	1,625			1,624,626	1,582,336	
SECURITY TOTAL	1,625			1,624,626	1,582,336	
FUND TOTAL	2,125			2,124,626	2,044,838	



## EASTERN MONTANA COLLEGE TRUST FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
MONEY MARKET INSTRUMENTS						
US REPURCHASE AGREEMENTS						
US TREASURY BILLS	60	11.340	01-29-91	53,215	57,153	11.340
US TREASURY BILLS	60	7.880	05-21-81	55,311	55,672	7.590
US TREASURY BILLS	190	7.550	08-23-90	186,374	187,537	7.550
SUBCLASS TOTAL	310			294,900	300,362	
SECURITY TOTAL	310			294,900	300,362	
OTHER HOLDINGS						
SHORT TERM INVESTMENT POOL						
SUBCLASS TOTAL	1,265	.000	00-00-00	1,264,876	1,264,876	
SECURITY TOTAL	1,265			1,264,876	1,264,876	
FUND TOTAL	1,265			1,264,876	1,264,876	
FUND TOTAL	1,575			1,550,776	1,565,238	



## COMMON SCHOOL 1 &amp; 1 FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
MONEY MARKET INSTRUMENTS						
US REPURCHASE AGREEMENTS						
FEDERAL HOME LOAN BANKS DISCOUNT NOTE	1,500	16.000	11-05-80	1,340,000	1,414,667	16.000
SUBCLASS TOTAL	1,500			1,340,000	1,414,667	
US BANKERS ACCEPTANCE						
BANKERS ACCEPTANCES CITIBANK LA	1,000	8.350	09-01-80	960,749	984,692	8.350
BANKERS ACCEPTANCES NW NATL BANK MINN	1,000	8.350	03-12-80	987,243	990,026	8.350
BANKERS ACCEPTANCES WELLS FARGO BANK SF	3,000	9.750	07-07-80	2,951,250	2,994,312	9.750
BANKERS ACCEPTANCES WELLS FARGO BANK SF	3,000	8.400	07-23-80	2,980,400	2,983,900	8.400
SUBCLASS TOTAL	8,000			7,899,642	7,952,930	
SECURITY TOTAL	9,500			9,236,642	9,337,597	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
FEDERAL FARM CREDIT BANKS	3,000	15.350	12-01-80	2,993,157	3,066,600	15.510
SUBCLASS TOTAL	3,000			2,998,157	3,066,600	
SECURITY TOTAL	3,000			2,998,157	3,066,600	
OTHER HOLDINGS						
SHORT TERM INVESTMENT POOL						
SUBCLASS TOTAL	5,369	.000	00-00-00	5,369,365	5,369,365	
SECURITY TOTAL	5,369			5,369,365	5,369,365	
FUND TOTAL	17,869			17,607,164	17,903,502	





## GAME WARDENS' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
<b>CORPORATE BONDS</b>						
<b>INDUSTRIAL</b>						
ATLANTIC RICHFIELD	25	7.750	12-13-93	25,000	19,395	7.750
CUMMINS ENGINE CO	20	7.400	04-01-97	20,000	15,100	7.400
3M COMPANY	100	8.630	04-01-03	100,000	86,280	8.850
MOBIL CORPORATION	25	8.500	06-13-01	24,262	20,625	8.850
RCA CORPORATION	25	10.200	08-15-92	25,000	24,750	10.200
WITCO CHEMICAL	100	9.500	03-15-03	99,636	87,330	9.538
<b>SUBCLASS TOTAL</b>	<b>295</b>			<b>293,898</b>	<b>253,480</b>	
<b>BANKS AND INSURANCE</b>						
BANKAMERICA CORP	20	7.675	12-01-03	12,690	14,778	12.915
CITICORP NOTES	100	8.125	07-01-07	99,100	73,900	8.015
<b>SUBCLASS TOTAL</b>	<b>120</b>			<b>111,790</b>	<b>88,708</b>	
<b>OTHER FINANCIAL</b>						
COMMERCIAL CREDIT CORPORATION	40	7.750	02-15-92	39,763	30,088	7.951
GENERAL MOTORS ACCEPTANCE CORP	100	7.350	01-15-87	100,000	85,990	7.350
INTERNATIONAL HARVESTER CREDIT	40	7.500	01-15-34	39,871	28,092	7.550
<b>SUBCLASS TOTAL</b>	<b>180</b>			<b>179,634</b>	<b>144,170</b>	
<b>TRANSPORTATION EXCL. RAILROADS</b>						
EXXON PIPELINE CO NOTES	75	8.050	10-15-80	75,000	74,648	8.050
NATURAL GAS PIPELINE OF AMERICA	25	8.350	02-01-93	25,000	19,845	8.350
<b>SUBCLASS TOTAL</b>	<b>100</b>			<b>100,000</b>	<b>94,493</b>	
<b>RAILROADS</b>						
DENVER RIO GRANDE RR EQUIP TRUST	35	7.200	11-01-82	35,087	33,236	7.100
UNION PACIFIC RR	50	8.400	09-01-01	50,000	36,500	8.400
<b>SUBCLASS TOTAL</b>	<b>85</b>			<b>85,087</b>	<b>69,736</b>	



## GAME WARDENS' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
UTILITIES						
AMERICAN TEL & TEL	10	4.375	05-01-99	10,015	5,190	4.320
AMERICAN TEL & TEL	140	4.375	05-01-99	140,383	72,660	4.317
AMERICAN TEL & TEL	10	0.750	05-15-00	9,832	8,549	6.981
CAROLINA TEL & TEL	25	8.100	11-01-03	25,000	19,000	3.100
CHESAP & POTOMAC TEL MARYLAND	20	6.625	10-01-08	20,051	13,126	6.599
DETROIT EDISON	50	7.375	11-15-01	49,460	31,875	7.501
DETROIT EDISON	30	9.875	05-01-04	29,821	24,039	9.954
DUQUESNE LIGHT	20	7.000	01-01-99	19,930	13,350	7.040
GENERAL TEL CALIFORNIA	20	4.500	03-01-95	20,000	10,925	4.500
GENERAL TEL CALIFORNIA	100	10.750	10-01-09	97,317	92,130	17.066
GENERAL TEL NORTHWEST	50	7.875	05-01-02	50,320	36,250	7.798
IDAHO POWER	100	9.000	09-15-08	93,827	90,500	9.122
KANSAS CITY POWER & LIGHT	25	5.750	05-15-97	25,058	15,345	5.723
MINNESOTA POWER & LIGHT	100	10.500	08-01-05	100,000	69,750	10.500
MONTANA POWER	30	6.625	03-01-04	30,063	23,250	6.599
MONTANA POWER	100	9.875	01-01-08	99,321	70,000	9.948
MOUNTAIN STATES TEL & TEL	50	5.000	04-01-00	51,345	27,875	4.749
MOUNTAIN STATES TEL & TEL	25	6.000	08-01-07	25,000	15,158	5.950
MOUNTAIN STATES TEL & TEL	25	7.750	06-01-13	25,000	18,500	7.750
OHIO BELL TEL	45	6.750	07-01-08	45,170	29,871	6.713
PACIFIC NORTHWEST BELL TEL	25	6.750	12-01-07	25,254	16,500	5.646
PACIFIC NORTHWEST BELL TEL	40	6.625	10-01-10	41,875	32,268	6.113
POTMAC ELECTRIC POWER	50	5.875	05-01-02	42,921	29,375	7.505
PUBLIC SERVICE COLORADO	25	5.375	05-01-96	25,000	14,713	5.375
SOUTHERN BELL TEL & TEL	25	4.375	09-01-03	24,959	12,220	4.588
SOUTHWESTERN BELL TEL	15	5.750	06-01-03	15,467	10,044	6.453
SOUTHWESTERN BELL TEL	20	3.250	04-01-17	19,194	15,514	8.632
SUBCLASS TOTAL	1,175			1,166,586	635,367	
CANADIAN						
MUNICIPAL FINANCE AUTHORITY OF BC	98	8.975	05-01-01	98,000	86,056	8.875
NOVA SCOTIA POWER	125	8.125	07-15-98	124,750	97,036	8.150
SUBCLASS TOTAL	223			222,756	183,122	
SECURITY TOTAL	2,178			2,159,751	1,667,732	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
AMERICAN COMMERCIAL LINES US GG	50	6.500	07-15-01	50,000	41,215	6.500
FEDERAL NATIONAL MORTGAGE ASSOCIATION	25	3.200	01-15-82	25,060	24,541	6.200
US GG SHIP FINANCING BONDS LACHMAR HULL	100	3.625	10-31-01	100,000	93,301	



## GAME WARDENS' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
US GG SHIP FINANCING BONDS LNG ARIES	100	8.200	12-13-02	100,000	82,410	8.200
SUBCLASS TOTAL	275			275,000	232,331	
SECURITY TOTAL	275			275,000	232,331	
OTHER HOLDINGS						
MORTGAGES						
SHORT TERM INVESTMENT POOL	36 372	.000 .000	00-00-00 00-00-00	35,633 372,040	35,633 372,040	
SUBCLASS TOTAL	408			407,673	407,673	
SECURITY TOTAL	408			407,673	407,673	
FUND TOTAL	2,861			2,842,424	2,307,756	



## SOCIAL SECURITY FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
CORPORATE BONDS						
UTILITIES						
GENERAL TEL KENTUCKY	500	7.750	10-01-01	497,766	558,750	7.804
SUBCLASS TOTAL	500			497,766	558,750	
SECURITY TOTAL	500			497,766	558,750	
MONEY MARKET INSTRUMENTS						
US BANKERS ACCEPTANCE						
BANKERS ACCEPTANCES BANK OF AMERICA SF	1,000	9.200	08-15-80	976,278	988,214	9.200
BANKERS ACCEPTANCES BANK OF AMERICA SF	2,000	8.250	08-13-80	1,974,333	1,979,893	8.250
BANKERS ACCEPTANCES FIRST NATL BK BOSTON	2,000	8.500	07-31-80	1,974,026	1,965,351	8.500
BANKERS ACCEPTANCES CHASE MANHATTAN NY	1,400	8.400	09-08-80	1,381,080	1,385,220	9.400
BANKERS ACCEPTANCES CITIBANK SF	2,000	9.400	08-12-80	1,954,044	1,977,544	9.400
BANKERS ACCEPTANCES MANUF HANOVER	1,000	9.200	08-12-80	979,044	989,011	9.200
BANKERS ACCEPTANCES MANUF HANOVER	1,000	9.200	08-13-80	978,789	938,736	9.200
BANKERS ACCEPTANCES NW NATL MINNEAPOLIS	2,500	8.550	08-01-80	2,460,750	2,481,000	8.550
BANKERS ACCEPTANCES MORGAN GUARANTY NY	2,000	8.450	07-29-80	1,977,930	1,960,856	8.450
SUBCLASS TOTAL	14,900			14,664,582	14,765,825	
SECURITY TOTAL	14,900			14,664,582	14,765,825	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
AMERICAN COMMERCIAL LINES US GG	150	8.500	07-15-01	150,000	123,645	8.500
SUBCLASS TOTAL	150			150,000	123,645	
SECURITY TOTAL	150			150,000	123,645	
FUND TOTAL	15,550			15,312,368	15,249,220	





## MONTANA JUDGES' RETIREMENT FUND

SECURITY	FAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
<b>CORPORATE BONDS</b>						
<b>INDUSTRIAL</b>						
AMERICAN CYANAMID	50	8.375	03-15-06	49,786	40,410	8.420
ATLANTIC RICHFIELD	25	7.750	12-15-03	25,000	19,395	7.750
CUMMINS ENGINE CO	40	7.400	04-01-97	40,000	30,200	7.400
3M COMPANY	100	8.850	04-01-05	100,000	86,260	8.850
RCA CORPORATION	25	10.200	08-15-92	25,000	24,750	10.200
STUDEBAKER WORTHINGTON	100	9.350	11-15-03	100,000	82,650	9.350
WITCO CHEMICAL	100	9.500	03-15-09	99,636	87,330	9.538
<b>SUBCLASS TOTAL</b>	<b>440</b>			<b>439,422</b>	<b>371,015</b>	
<b>BANKS AND INSURANCE</b>						
BANKAMERICA CORP	60	7.875	12-01-03	38,071	44,334	12.915
CITICORP NOTES	100	8.450	03-15-07	67,967	70,760	12.700
<b>SUBCLASS TOTAL</b>	<b>160</b>			<b>106,038</b>	<b>121,094</b>	
<b>OTHER FINANCIAL</b>						
BENEFICIAL CORP	100	8.350	02-15-88	100,000	87,700	8.350
COMMERCIAL CREDIT CORPORATION	25	7.750	02-15-92	24,052	18,805	7.851
<b>SUBCLASS TOTAL</b>	<b>125</b>			<b>124,052</b>	<b>106,505</b>	
<b>TRANSPORTATION EXCL. RAILROADS</b>						
EXXON PIPELINE CO NOTES	100	8.050	10-15-80	100,000	99,530	8.050
LAKEHEAD PIPELINE	15	7.500	06-15-97	15,000	11,292	7.600
<b>SUBCLASS TOTAL</b>	<b>115</b>			<b>115,000</b>	<b>110,762</b>	
<b>RAILROADS</b>						
DENVER RIO GRANDE RR EQUIP TRUST	30	7.250	11-01-82	30,074	28,490	7.000
GENERAL AMERICAN TRANSPORTATION PP	100	7.975	12-01-93	100,000	91,340	7.975
<b>SUBCLASS TOTAL</b>	<b>130</b>			<b>130,074</b>	<b>119,810</b>	



## MONTANA JUDGES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
UTILITIES						
AMERICAN TEL & TEL	13	8.750	05-15-00	12,200	10,686	8.901
CAROLINA TEL & TEL	25	8.100	11-01-03	25,000	19,000	8.100
CHESAP & POTOMAC TEL MARYLAND	30	8.625	10-01-08	30,073	19,685	8.599
CONNECTICUT LIGHT & POWER	35	6.500	01-01-98	35,000	22,225	6.500
DETROIT EDISON	50	7.375	11-15-01	49,465	31,875	7.501
DETROIT EDISON	30	9.875	05-01-04	29,821	24,039	9.934
DUQUESNE LIGHT	35	7.000	01-01-99	34,883	23,363	7.040
HAWAIIAN ELECTRIC	50	8.350	12-01-03	50,000	36,940	8.350
HOUSTON LIGHTING & POWER	100	11.250	12-01-09	96,562	97,070	11.671
MINNESOTA POWER & LIGHT	50	8.350	09-01-07	50,000	37,500	8.350
MONTANA POWER	25	8.625	03-01-04	25,052	19,375	8.509
MONTANA POWER	100	9.875	01-01-09	99,321	76,000	9.948
MOUNTAIN STATES TEL & TEL	90	6.000	08-01-07	90,000	54,567	5.950
MOUNTAIN STATES TEL & TEL	100	6.000	08-01-07	100,000	60,630	6.000
MOUNTAIN STATES TEL & TEL	20	7.750	06-01-13	20,000	14,800	7.750
NORTHWESTERN BELL TEL	15	7.000	01-01-09	15,000	10,200	7.000
OHIO BELL TEL	33	6.750	07-01-08	38,144	25,224	6.713
PACIFIC GAS & ELECTRIC	100	10.125	08-01-12	99,753	86,730	10.151
PACIFIC NORTHWEST BELL TEL	35	6.750	12-01-07	35,605	23,100	6.575
PACIFIC TEL & TEL	100	15.125	03-01-88	100,000	114,375	15.125
UNITED TEL OHIO	30	7.600	08-01-02	30,000	21,075	7.600
UTAH POWER & LIGHT	150	9.125	05-01-08	150,000	123,750	9.125
SUBCLASS TOTAL	1,221			1,215,979	954,513	
CANADIAN						
MUNICIPAL FINANCE AUTHORITY OF BC	98	8.675	05-01-01	98,000	86,056	8.875
SUBCLASS TOTAL	98			98,000	86,056	
SECURITY TOTAL	2,289			2,229,355	1,869,763	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
AMERICAN COMMERCIAL LINES US GG	50	8.600	07-15-01	50,000	41,215	9.500
FARMERS HOME ADMINISTRATION NOTES PP	22	8.750	12-26-94	22,191	19,186	8.750
US GG SHIP FINANCING BONDS LNG ARIES	100	6.200	12-13-02	100,000	92,410	6.200
SUBCLASS TOTAL	172			172,191	142,811	
SECURITY TOTAL	172			172,191	142,811	



## MONTANA JUDGES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	FIELD
OTHER HOLDINGS						
MORTGAGES	72	.000	00-00-00	71,735	71,735	
SHORT TERM INVESTMENT POOL	207	.000	00-00-00	206,626	200,626	
SUBCLASS TOTAL	279			278,361	278,361	
SECURITY TOTAL	279			278,361	278,361	
FUND TOTAL	2,740			2,679,920	2,220,935	



HAIL INSURANCE FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
CORPORATE BONDS						
INDUSTRIAL						
FIRESTONE TIRE & RUBBER CO	350	7.300	10-15-01	350,000	200,500	7.300
SUBCLASS TOTAL	350			350,000	200,500	
SECURITY TOTAL	350			350,000	200,500	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
FEDERAL LAND BANKS	200	7.600	04-20-87	199,731	174,500	7.627
SUBCLASS TOTAL	200			199,731	174,500	
SECURITY TOTAL	200			199,731	174,500	
OTHER HOLDINGS						
SHORT TERM INVESTMENT POOL						
	2,941	.000	00-00-00	2,940,845	2,940,845	
SUBCLASS TOTAL	2,941			2,940,845	2,940,845	
SECURITY TOTAL	2,941			2,940,845	2,940,845	
FUND TOTAL	3,491			3,490,576	3,321,905	





## SUBSEQUENT INJURY FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
<b>CORPORATE BONDS</b>						
<b>INDUSTRIAL</b>						
AMERICAN BRANDS	150	8.125	03-01-85	148,096	137,325	8.520
ARMCO STEEL	100	8.500	09-01-01	99,746	77,940	8.530
HERSHEY FOODS	100	9.500	03-15-09	99,641	88,920	9.536
OWENS ILLINOIS	100	9.350	11-01-99	100,000	87,220	9.350
<b>SUBCLASS TOTAL</b>	<b>450</b>			<b>447,483</b>	<b>391,405</b>	
<b>BANKS AND INSURANCE</b>						
AETNA LIFE & CASUALTY CO	200	8.125	10-15-07	199,089	153,920	8.169
MANUFACTURERS HANOVER	200	8.125	08-15-07	198,358	147,000	8.130
NORTHWEST BANCORPORATION	100	7.875	02-15-86	99,922	86,125	7.890
US BANCORP	150	7.750	02-15-07	150,000	128,070	7.750
<b>SUBCLASS TOTAL</b>	<b>650</b>			<b>647,379</b>	<b>518,015</b>	
<b>OTHER FINANCIAL</b>						
GENERAL ELECTRIC CREDIT	100	8.250	02-15-86	99,719	90,600	9.220
GENERAL MOTORS ACCEPTANCE CORP	100	8.000	01-15-02	100,000	76,420	8.000
SEARS ROEBUCK ACCEPTANCE CORP	375	8.375	12-31-96	374,501	327,120	8.400
<b>SUBCLASS TOTAL</b>	<b>575</b>			<b>574,310</b>	<b>494,770</b>	
<b>RAILROADS</b>						
UNION TANK CAR	100	8.600	12-15-81	100,000	97,480	8.600
<b>SUBCLASS TOTAL</b>	<b>100</b>			<b>100,000</b>	<b>97,480</b>	
<b>UTILITIES</b>						
IDAHO POWER	100	9.000	08-15-08	98,827	80,500	9.122
PUBLIC SERVICE ELECTRIC & GAS	6	7.750	08-15-99	6,000	4,416	7.750
<b>SUBCLASS TOTAL</b>	<b>106</b>			<b>104,827</b>	<b>84,916</b>	
<b>SECURITY TOTAL</b>	<b>1,091</b>			<b>1,074,490</b>	<b>896,611</b>	



SUBSEQUENT INJURY FUND

SECURITY	FAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
FEDERAL FARM CREDIT BANKS	150	9.700	06-01-84	150,000	149,055	9.700
SUBCLASS TOTAL	150			150,000	149,055	
SECURITY TOTAL	150			150,000	149,055	
OTHER HOLDINGS						
SHORT TERM INVESTMENT POOL						
SUBCLASS TOTAL	104	.000	00-00-00	103,521	103,521	
SECURITY TOTAL	104			103,521	103,521	
FUND TOTAL	2,135			2,128,020	1,899,194	



HIGHWAY PATROL RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
CORPORATE BONDS						
INDUSTRIAL						
ATLANTIC RICHFIELD	35	7.750	12-15-03	35,000	27,153	7.750
CONTINENTAL OIL	100	8.875	06-01-01	99,791	85,960	8.900
CUMMINS ENGINE CO	25	7.400	04-01-97	25,000	18,875	7.400
CUMMINS ENGINE CO	100	7.400	04-01-97	100,000	75,500	7.400
DOW CHEMICAL CO	100	7.875	07-15-07	99,323	76,560	7.941
HONEYWELL	100	9.375	06-15-09	100,000	87,030	9.375
MARATHON OIL	100	8.500	11-01-06	99,561	82,210	8.500
J RAY McDERMOTT & CO	100	9.625	03-15-04	99,763	95,600	9.631
3M COMPANY	200	8.850	04-01-05	200,000	172,560	8.850
RCA CORPORATION	25	10.200	08-15-92	25,000	24,750	10.200
SHERWIN WILLIAMS	20	9.450	12-01-99	20,000	15,024	9.450
SHERWIN WILLIAMS	100	9.450	12-01-99	100,000	75,120	9.450
STUDEBAKER WORTHINGTON	200	9.350	11-15-03	200,000	169,300	9.350
UNION OIL CO OF CALIFORNIA	200	8.625	03-01-06	198,716	160,050	8.625
WITCO CHEMICAL	100	9.500	06-15-05	99,636	67,340	9.500
SUBCLASS TOTAL	1,505			1,501,790	1,245,050	
BANKS AND INSURANCE						
AETNA LIFE & CASUALTY CO	100	8.125	10-15-07	99,545	76,060	8.169
BANKAMERICA CORP	45	7.875	12-01-03	28,553	33,351	12.915
CHEMICAL NEW YORK	100	8.250	08-01-02	99,531	75,060	8.300
CITICORP NOTES	100	9.450	03-15-07	67,967	76,760	12.700
SUBCLASS TOTAL	345			295,596	252,031	
OTHER FINANCIAL						
BENEFICIAL CORP	50	8.000	06-15-01	50,000	47,245	8.000
BENEFICIAL CORP	25	8.000	06-15-01	25,000	23,623	8.000
BENEFICIAL CORP	100	8.350	02-15-88	100,000	67,700	8.350
GENERAL MOTORS ACCEPTANCE CORP	100	8.000	01-15-02	100,000	70,420	8.000
INTERNATIONAL HARVESTER CREDIT	100	7.500	01-15-94	90,677	70,230	7.500
SUBCLASS TOTAL	375			374,677	305,218	
TRANSPORTATION EXCL. RAILROADS						
EXXON PIPELINE CO NOTES	100	8.050	10-15-00	100,000	29,000	8.050
LAKEHEAD PIPELINE	30	7.800	07-15-97	35,000	29,200	7.800
NATURAL GAS PIPELINE OF AMERICA	10	8.000	01-01-00	40,000	31,700	8.000



HIGHWAY PATROL RETIREMENT FUND

SECURITY	FAR VALUE (000)	INTEREST RATE	NATURITY DATE	COST	MARKET VALUE	YIELD
TRANSPORTATION EXCL. RAILROADS						
SUBCLASS TOTAL	175			175,000	157,490	
RAILROADS						
DENVER RIO GRANDE RR EQUIP TRUST	35	7.250	11-01-82	35,087	33,236	7.100
SOUTHERN RR EQUIP TRUST	200	7.000	01-15-81	200,000	196,890	7.000
UNION PACIFIC RR	100	8.400	03-01-01	100,000	73,000	8.400
SUBCLASS TOTAL	335			335,087	303,116	
UTILITIES						
ALABAMA POWER CO	40	7.675	04-01-02	40,598	25,732	7.700
AMERICAN TEL & TEL	20	7.000	02-15-01	19,897	14,462	7.000
BALTIMORE GAS & ELECTRIC	20	6.125	08-01-97	18,790	12,900	6.930
BALTIMORE GAS & ELECTRIC	25	8.375	09-15-06	25,177	19,553	8.300
CALIFORNIA ELECTRIC POWER	100	5.125	05-01-90	88,409	66,000	7.202
CAROLINA TEL & TEL	50	8.100	11-01-03	50,000	38,000	8.100
CHESAP & POTOMAC TEL MARYLAND	15	6.025	10-01-08	15,038	9,945	9.999
DETROIT EDISON	10	8.125	06-15-01	9,965	5,883	8.170
DETROIT EDISON	40	9.875	05-01-04	39,761	22,052	9.954
GENERAL TEL CALIFORNIA	200	10.750	10-01-09	194,633	184,260	11.066
GENERAL TEL NORTHWEST	40	7.875	05-01-02	40,256	29,000	7.799
HARTFORD ELECTRIC LIGHT	50	5.025	04-01-97	43,696	28,940	7.248
HOUSTON LIGHTING & POWER	100	11.250	12-01-09	96,552	97,070	11.671
IDAHO POWER	100	9.000	08-15-06	98,827	80,500	9.122
KANSAS CITY POWER & LIGHT	17	9.125	06-01-00	16,915	14,193	9.199
KENTUCKY UTILITIES	100	9.625	08-01-09	99,636	66,360	9.882
METROPOLITAN EDISON	200	5.750	06-01-95	174,138	74,260	7.300
MICHIGAN BELL TEL	100	6.375	02-01-05	100,518	64,400	6.319
MICHIGAN BELL TEL	10	7.750	06-01-11	9,994	7,395	7.800
MINNESOTA POWER & LIGHT	150	10.500	08-01-05	150,000	134,625	10.500
MONTANA POWER	45	8.625	03-01-04	45,094	34,875	8.599
MONTANA POWER	100	9.875	01-01-09	99,921	75,000	9.946
MOUNTAIN STATES TEL & TEL	50	7.750	06-01-13	50,000	37,000	7.750
NORTHERN STATES POWER	100	7.375	03-01-02	100,219	71,700	7.349
NORTHWESTERN BELL TEL	30	7.000	01-01-09	30,161	20,400	6.944
PACIFIC GAS & ELECTRIC	100	10.125	06-01-12	99,758	88,790	10.151
PACIFIC NORTHWEST BELL TEL	20	7.750	09-01-09	28,000	20,840	7.750
PACIFIC TEL & TEL	65	5.500	07-01-03	65,618	41,043	6.365
PACIFIC TEL & TEL	200	15.125	03-01-88	200,000	228,750	15.125
POTOMAC ELECTRIC POWER	50	5.875	05-01-02	42,921	29,375	7.505
PUBLIC SERVICE NEW HAMPSHIRE	125	7.125	11-01-98	120,275	92,038	7.602





HIGHWAY PATROL RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
UTILITIES						
PUBLIC SERVICE ELECTRIC & GAS	30	7.750	09-15-96	30,220	22,239	7.640
PUBLIC SERVICE ELECTRIC & GAS	90	7.750	08-15-96	80,000	59,304	7.750
SOUTHERN CALIFORNIA GAS	100	12.750	11-01-99	100,000	100,000	12.750
SOUTHWESTERN PUBLIC SERVICE	100	8.750	03-01-03	100,000	90,380	8.750
UNITED TEL OHIO	15	7.600	08-01-02	15,000	10,688	7.600
UTAH POWER & LIGHT	150	9.125	05-01-08	150,000	123,750	9.125
WISCONSIN PUBLIC SERVICE	45	8.250	05-01-01	45,174	35,213	8.199
SUBCLASS TOTAL	2,800			2,734,651	2,189,551	
CANADIAN						
MANITOBA HYDRO ELECTRIC BOARD	200	9.250	01-15-06	198,296	176,000	9.350
SUBCLASS TOTAL	200			198,296	176,000	
SECURITY TOTAL	5,735			5,615,097	4,639,438	
GOVERNMENT AGENCIES US GOVERNMENT AGENCIES						
AMERICAN COMMERCIAL LINES US GG	100	8.500	07-15-01	100,000	82,430	8.500
FARMERS HOME ADMINISTRATION NOTES PP	50	8.750	02-24-95	50,153	43,312	8.750
GLOBAL MARINE DEEPWATER DRILLING USGG	100	8.500	03-01-98	100,000	89,010	8.500
US GG SHIP FINANCING BONDS HARBOR TUG	125	8.150	03-15-01	125,000	103,138	8.150
US GG SHIP FINANCING BONDS LNG ARIES	100	8.200	12-13-02	100,000	82,410	8.200
SUBCLASS TOTAL	475			475,153	396,300	
SECURITY TOTAL	475			475,153	396,300	
OTHER HOLDINGS						
SHORT TERM INVESTMENT POOL	315	.000	00-00-00	315,209	215,209	
SUBCLASS TOTAL	315			315,209	215,209	
SECURITY TOTAL	315			315,209	215,209	
FUND TOTAL	6,500			6,405,459	5,351,547	



## RESOURCE INDEMNITY FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
<b>CORPORATE BONDS</b>						
<b>INDUSTRIAL</b>						
CONTINENTAL OIL	500	8.375	06-01-01	498,954	429,800	6.900
DIAMOND SHAMROCK	100	8.500	04-01-08	98,149	78,760	8.650
INGERSOLL RAND CO	200	8.750	05-01-05	199,710	186,940	9.796
KERR MCGEE CORP	300	8.000	07-01-83	299,297	281,820	9.107
KERR MCGEE CORP	500	8.500	06-01-06	496,756	404,000	8.970
MONSANTO CO	500	9.750	05-15-08	497,092	411,900	8.808
R.J. REYNOLDS INDUSTRIES	500	10.450	05-15-90	500,000	500,000	10.450
SEARS ROEBUCK & CO	300	8.000	01-01-06	259,355	229,380	8.720
SMITH INTERNATIONAL	500	9.850	05-15-04	500,000	495,550	9.850
SYRON CORP	500	9.125	05-01-85	500,000	471,900	9.125
WITCO CHEMICAL	100	9.500	08-15-09	99,636	87,330	9.525
<b>SUBCLASS TOTAL</b>	<b>4,000</b>			<b>3,986,949</b>	<b>3,537,380</b>	
<b>BANKS AND INSURANCE</b>						
CITICORP NOTES	400	8.125	07-01-07	396,398	295,960	8.215
MANUFACTURERS HANOVER	500	8.375	12-01-82	500,000	462,600	8.375
MANUFACTURERS HANOVER	100	8.125	00-15-07	99,434	73,950	8.860
WESTERN BANCORP	500	12.250	05-15-10	496,612	500,000	12.150
<b>SUBCLASS TOTAL</b>	<b>1,500</b>			<b>1,491,844</b>	<b>1,352,760</b>	
<b>OTHER FINANCIAL</b>						
BENEFICIAL CORP	500	8.300	06-01-03	500,000	275,300	8.600
BENEFICIAL CORP	150	8.000	02-15-88	150,000	131,500	8.970
GENERAL ELECTRIC CREDIT	500	8.875	06-01-82	500,000	488,000	8.875
GENERAL MOTORS ACCEPTANCE CORP	100	8.375	00-01-93	99,716	84,230	9.310
GENERAL MOTORS ACCEPTANCE CORP	100	8.375	06-01-99	99,715	84,230	9.910
GENERAL MOTORS ACCEPTANCE CORP	150	8.875	05-01-90	149,574	126,375	8.910
NATIONAL RURAL UTILITIES	200	9.750	04-01-03	199,080	170,720	9.600
<b>SUBCLASS TOTAL</b>	<b>1,700</b>			<b>1,698,080</b>	<b>1,460,625</b>	
<b>RAILROADS</b>						
GENERAL AMERICAN TRANSPORTATION PP	100	7.975	12-01-00	100,000	91,400	7.975
<b>SUBCLASS TOTAL</b>	<b>100</b>			<b>100,000</b>	<b>91,400</b>	



## RESOURCE INDEMNITY FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
UTILITIES						
BALTIMORE GAS & ELECTRIC	200	9.375	07-01-08	200,000	169,500	9.375
COMMONWEALTH EDISON PP	500	9.125	06-01-98	500,000	448,600	9.125
CONSOLIDATED NATURAL GAS	500	9.250	07-01-95	493,407	453,300	9.419
EL PASO ELECTRIC PP	500	9.950	05-01-04	500,000	455,850	9.950
PACIFIC GAS & ELECTRIC	200	10.125	06-01-12	199,516	177,460	10.151
PACIFIC TEL & TEL	200	9.875	02-15-16	200,000	170,740	9.875
PACIFIC TEL & TEL	500	9.750	07-01-19	500,000	421,250	9.750
PUBLIC SERVICE ELECTRIC & GAS	250	9.450	09-01-06	250,000	193,950	9.450
SOUTH CENTRAL BELL TEL	500	8.250	03-01-17	499,424	387,900	8.260
UTAH POWER & LIGHT	500	9.125	05-01-08	500,000	412,500	9.125
SUBCLASS TOTAL	3,850			3,842,347	3,291,050	
CANADIAN						
BRITISH COLUMBIA HYDRO & POWER	500	8.375	06-15-07	500,000	460,781	8.375
MANITOBA HYDRO ELECTRIC BOARD	200	9.250	01-15-06	198,295	170,000	9.350
MANITOBA HYDRO ELECTRIC BOARD	500	9.250	06-30-01	497,898	442,500	9.302
QUEBEC HYDRO ELECTRIC	100	10.250	01-15-05	100,000	93,000	10.250
SUBCLASS TOTAL	1,300			1,296,194	1,172,281	
SECURITY TOTAL	12,450			12,417,420	10,905,445	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
AMERICAN COMMERCIAL LINES US GG	349	8.500	07-15-01	349,000	287,681	8.500
FEDERAL NATIONAL MORTGAGE ASSOCIATION	250	9.700	09-10-81	250,000	251,875	9.700
US GG SHIP FINANCING BONDS HARBOR TUG	100	8.150	03-15-01	100,000	82,510	8.150
US GG SHIP FINANCING BONDS HARBOR TUG	100	8.150	03-15-01	100,000	82,510	8.150
US GG SHIP FINANCING BONDS INDIANA	193	8.050	01-15-98	193,000	159,804	8.050
US GG SHIP FINANCING BONDS LNG ARIES	200	8.200	12-13-02	200,000	164,620	8.200
SUBCLASS TOTAL	1,192			1,192,000	1,029,200	
SECURITY TOTAL	1,192			1,192,000	1,029,200	
OTHER HOLDINGS						
SHORT TERM INVESTMENT POOL	2,564	.000	00-00-00	2,564,154	2,564,154	
SUBCLASS TOTAL	2,564			2,564,154	2,564,154	



RESOURCE INDEMNITY FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
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SECURITY TOTAL

FUND TOTAL

2,584,154

2,584

16,193,574

16,226

2,584,154

14,518,000





MONTANA TECH P. E. BUILDING SINKING FUND

	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	% YIELD*
MONEY MARKET INSTRUMENTS						
U. S. Treasury Notes	163	8.750	11-15-88	\$160,029	\$152,456	9.00
TOTAL INVESTMENTS	163			\$160,029	\$152,456	9.90%

\*Market Yield 6-30-80



	PAR VALUE	INTEREST RATE	MATURITY DATE	SHARES	DIVIDEND	MARKET VALUE	% YIELD*
<b>CERTIFICATES OF DEPOSIT</b>							
First Bank - Great Falls	\$ 2,583	7.50	1-31-81			\$ 2,583	7.50
First Bank - Great Falls	8,000	7.50	4-02-81			8,000	7.50
First Bank - Great Falls	5,000	7.50	1-13-82			5,000	7.50
<b>TOTAL</b>	<b>\$15,583</b>					<b>\$ 15,583</b>	
<b>CORPORATE BONDS</b>							
Montana Dakota Utilities	\$ 1,000	7.125	11-01-93			\$ 725	11.13
Montana Power	1,000	7.50	4-01-01			691	11.41
<b>TOTAL</b>	<b>\$ 2,000</b>					<b>\$ 1,416</b>	
<b>PREFERRED STOCK</b>							
Pacific Gas & Electric 8.16%				20	\$2.04	\$ 363	11.24
<b>TOTAL</b>				20		<b>\$ 363</b>	
<b>COMMON STOCK</b>							
AT & T				34	\$5.00	\$ 1,785	9.52
Arizona Public Service				100	2.00	1,900	10.53
Atlantic Richfield				100	1.70	4,675	3.64
Central Ill. Public Service				20	1.40	260	10.77
Central Telephone				100	2.00	2,500	8.00
Dayton Hudson				100	1.80	4,425	4.07
General Motors				55	4.40	2,557	9.46
General Public Utilities				44	0	258	0
Goodyear				100	1.30	1,300	10.00
Greyhound				127	1.20	1,984	7.68
International Tel. & Tel.				15	2.40	416	8.65
Manufacturers Hanover				100	2.52	3,313	7.61
NICOR				20	2.68	665	8.06
Pacific Gas & Electric				22	2.60	531	10.77
Pacific Power & Light				11	2.04	202	11.11
Pepsico				100	1.30	2,413	5.39
Standard Oil of California				112	3.60	8,568	4.71
Texaco				20	2.40	735	6.53
Union Carbide				50	3.00	2,181	6.68
Union Oil - California				100	1.60	5,260	3.05
U. S. F. & G.				110	2.80	4,715	6.52
U. S. Steel				50	1.60	944	8.47
<b>TOTAL</b>				1490		<b>\$ 51,579</b>	<b>6.15%</b>
<b>SHORT-TERM INVESTMENT POOL</b>							
<b>TOTAL INVESTMENTS</b>	<b>\$73,257</b>			1510		<b>\$ 73,257</b>	
* Market Yield 6-30-80	<b>\$90,840</b>					<b>\$142,198</b>	



	PAR VALUE	SHARES	DIVIDEND	MARKET VALUE	% YIELD*
<b>PREFERRED STOCK</b>					
Montana Power No. 6 Series		211	\$6.00	\$ 10,234	12.37
<b>TOTAL</b>		<u>211</u>		<u>\$ 10,234</u>	
<b>COMMON STOCK</b>					
Central Illinois Public Service		900	1.40	\$ 11,700	10.77
Central Soya		700	.84	8,400	7.00
Central Telephone		600	2.00	15,000	8.00
First Bank System		500	2.24	18,250	6.14
W. R. Grace & Co.		400	2.05	15,550	5.27
I. B. M.		120	3.44	7,050	5.86
Johns Manville		200	1.92	4,550	8.44
Kimberly Clark		500	3.20	22,812	7.01
Manufacturers Hanover		100	2.52	3,313	7.61
Mobil		200	3.40	14,250	4.77
Montana Power		200	2.12	5,425	7.82
Mountain States T. & T.		274	2.32	6,645	9.57
NICOR		400	2.68	13,300	6.06
Pacific Power & Light		363	2.12	7,033	10.94
Phillips Petroleum		100	1.80	4,550	3.96
R. C. A. Corporation		1000	1.80	22,750	7.91
Standard Oil of California		100	3.60	7,650	4.71
Transamerica Corporation		1100	1.12	18,268	0.74
Transco		424	1.44	18,020	3.39
U. S. Fidelity & Guaranty		300	2.80	12,862	5.63
Westinghouse Electric Corporation		600	1.40	13,650	6.15
<b>TOTAL</b>		<u>9081</u>		<u>\$251,048</u>	<u>6.80%</u>
<b>SHORT-TERM INVESTMENT POOL</b>					
	\$19,354			\$ 19,354	
<b>TOTAL INVESTMENTS</b>	<u>\$19,354</u>			<u>\$280,636</u>	

\* Market Yield 6-30-80



TEACHERS' RETIREMENT FULLAM FUND

	PAR VALUE	INTEREST RATE	MATURITY DATE	SHARES	DIVIDEND	MARKET VALUE	% YIELD*
<b>CORPORATE OBLIGATIONS</b>							
<b>CONVERTIBLE</b>							
Avco Corporation	\$ 1,800	5.50	11-30-93			\$ 1,071	11.49%
<b>TOTAL</b>	<b>\$ 1,800</b>					<b>\$ 1,071</b>	
<b>COMMON STOCK</b>							
American Express				105	\$2.00	\$ 3,662	5.73
Manufacturers Hanover				50	2.52	1,656	7.61
Montana Power				75	2.12	2,034	7.82
Southern California Edison				117	2.72	2,998	10.61
Southern Union Gas				97	1.92	3,516	5.30
Standard Oil of California				50	3.60	3,825	4.71
U. S. Fidelity & Guaranty				55	2.80	2,358	6.53
U. S. Steel				55	1.60	1,038	8.48
<b>TOTAL</b>				<b>604</b>		<b>\$21,087</b>	<b>6.74%</b>
<b>SHORT-TERM INVESTMENT POOL</b>							
	\$13,934					\$13,934	
<b>TOTAL INVESTMENTS</b>	<b>\$15,734</b>					<b>\$36,092</b>	

\* Market Yield 6-30-80





DIXON ENDOWMENT FUND

	SHARES	DIVIDEND	MARKET VALUE	% YIELD*
PREFERRED STOCK				
Montana Power No. 6 Series	640	\$6.00	\$31,040	12.37
TOTAL INVESTMENTS	640		\$31,040	12.37%

\* Market Yield 6-30-80



SHORT TERM INVESTMENT POOL\*  
FISCAL YEAR 1980

FUND	PAR VALUE	COST	MARKET VALUE
Agency Insurance Fund	\$ 6,637,775	\$ 6,637,775	\$ 6,637,775
Agriculture - Commercial Feed ERA Fund	65,948	65,948	65,948
Agriculture - Commercial Fertilizer Fund	52,637	52,637	52,637
Agriculture - Grain Services Fund	212,181	212,181	212,181
Board of Oil & Gas Fund	434,764	434,764	434,764
Coal Tax - Park Acquisition Fund	3,564,461	3,564,461	3,564,461
Donable Property Fund	68,227	68,227	68,227
Eastern Montana College	389,634	389,634	389,634
Eugene W. Price Scholarship Fund	13,186	13,186	13,186
Flood Insurance Fund	249,172	249,172	249,172
Foster Children Fund	108,659	108,659	108,659
Group Benefits Fund	994,120	994,120	994,120
Highway Complex Headquarters Fund	296,450	296,450	296,450
Joseph Homan Fellowship Fund	8,855	8,855	8,855
Lands Resource Development Fund	1,638,024	1,638,024	1,638,024
Livestock - Animal Health Emergency Fund	51,532	51,532	51,532
Livestock - Animal Health - ERA Fund	241,220	241,220	241,220
Livestock - Inspection & Control Fund	457,324	457,324	457,324
Local Impact Fund	7,393,846	7,393,846	7,393,846
Long Range Building - Clearance Fund	15,864,773	15,864,773	15,864,773
Montana College of Mineral Science & Technology	638,944	638,944	638,944
Montana Rural Rehabilitation Fund	22,270	22,270	22,270
Montana State University	4,764,563	4,764,563	4,764,563
Northern Montana College	306,257	306,257	306,257
Uninsured Employers Fund	224,426	224,426	224,426
University of Montana	2,806,612	2,806,612	2,806,612
Water & Waste Water Operators Fund	19,207	19,207	19,207
Western Montana College	222,374	222,374	222,374
Wheat Research & Marketing Fund	167,928	167,928	167,928
Woodville Highway Replacement Fund	1,767,599	1,767,599	1,767,599
<b>TOTAL</b>	<b>\$49,682,968</b>	<b>\$49,682,968</b>	<b>\$49,682,968</b>

\* Funds which have their total resources invested in STIP



	PAR VALUE	INTEREST RATE	MATURITY DATE	SHARES	DIVIDEND	MARKET VALUE	% YIELD*
<b>CASH AND EQUIVALENTS</b>							
Federal Home Loan Bank Discount Notes	<u>\$150,000</u>	13.35%	9/30/80			<u>\$146,384</u>	<u>13.35%</u>
<b>TOTAL</b>	<u><u>\$150,000</u></u>					<u><u>\$146,384</u></u>	
<b>GOVERNMENT AGENCIES</b>							
Federal Farm Credit Banks	<u>\$200,000</u>	9.70%	6/4/84			<u>\$198,740</u>	<u>9.744%</u>
<b>TOTAL</b>	<u><u>\$200,000</u></u>					<u><u>\$198,740</u></u>	
<b>SHORT-TERM INVESTMENT POOL</b>	<u>\$181,638</u>					<u>\$181,638</u>	
<b>TOTAL INVESTMENTS</b>	<u><u>\$531,638</u></u>					<u><u>\$526,762</u></u>	

\* Market Yield 6-30-80



COMMON STOCK

	PAR VALUE	INTEREST RATE	MATURITY DATE	SHARES	DIVIDEND	MARKET VALUE	% YIELD*
A.T. & T.				391	\$5.00	\$20,527	9.52
Arizona Public Service				100	2.00	1,900	10.53
Atlantic Richfield				78	1.70	3,647	3.64
Borden				100	1.90	2,550	7.45
Dupont				36	2.00	1,507	4.78
General Motors				15	4.40	698	9.46
I. B. M.				40	3.44	2,350	5.86
Nabisco				78	1.62	1,891	6.68
Transamerica				200	1.12	3,325	6.74
Western Bancorp				150	1.84	4,631	5.96
TOTAL				1188		\$43,026	7.66%

SHORT-TERM INVESTMENT POOL

\$45,515

TOTAL INVESTMENTS

\$45,515

\* Market Yield 6-30-80





	<u>SHARES</u>	<u>DIVIDEND</u>	<u>MARKET VALUE</u>	<u>% YIELD*</u>
<b>COMMON STOCK</b>				
Alagasco, Inc.	<u>100</u>	\$1.48	<u>\$1,500</u>	<u>9.87%</u>
<b>TOTAL INVESTMENTS</b>	<u>100</u>		<u>\$1,500</u>	<u>9.87%</u>
Market Yield 6-30-80				





